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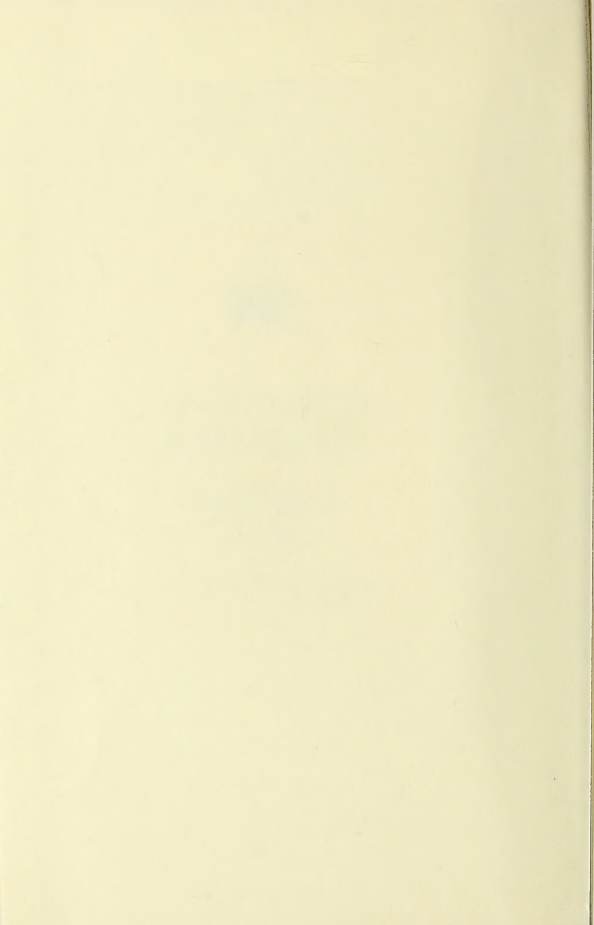
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Our Statistical Department is equipped to answer any inquiries relative to municipal, railroad, public utility or industrial securities, corporate financing and reorganization plans. Investors, Banks and Trustees should consider these facilities are at their entire disposal always.

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AND LIVE STOCK INSURANCE HANDLED

We Invite Queries About Quotations and Policy Forms

San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs with total population of approximately 97,100.

Growth of Company and community is shown by following statistics for years ending January 31:

	1917	1912	Gain
Number electric customers	19,855	14,321	38%
Number gas customers	21,707	17,864	21%
Gross earnings year ending Jan. 31, 1917.....	\$1,558,906		

See Pages 222-223

Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include two hydroelectric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

	1916	1912	Gain
Electric customers	18,825	12,594	49%
Gas customers	9,011	6,835	32%
Total K. W. electric load.....	41,574	23,641	76%
Gross earnings year ending Dec. 31, 1916.....	\$1,239,337.68		

See Pages 299-300-301



These utilities are under the management of H. M. Byllesby & Company who recommend the securities of both companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY
SAN DIEGO, CALIFORNIA

WESTERN STATES GAS & ELECTRIC COMPANY
STOCKTON, CALIFORNIA
EUREKA, CALIFORNIA
RICHMOND, CALIFORNIA

H. M. BYLLESBY & COMPANY
ENGINEERS & MANAGERS

NEW YORK

CHICAGO

TACOMA

208 South La Salle St.

WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS

NINTH ANNUAL NUMBER
JUNE, 1917

PRICE \$5.00

COMPILED BY
H. D. WALKER
No. 454 MONTGOMERY STREET
SAN FRANCISCO, CAL.

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JOHN KITCHEN JR. CO.
67 First St., San Francisco

PREFACE

THE 1917 Edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS (the ninth annual number) is larger and more comprehensive than any previous issue and gives particulars of a number of corporations which have not heretofore been presented.

A section, Number Two, has been devoted to the external Foreign Government loans of which the principal and interest are payable in United States Gold Coin in New York. There is a good deal of interest in these securities among investors and if the United States is to take the leading position in the finance and trade of the world to which it is entitled, it will be necessary for the investing public to obtain a wider knowledge of such securities.

The reclamation of overflow lands is of great importance in the development of this State so for that reason a Digest of the Reclamation District Laws of the State of California is given, with the details of the leading Reclamation bonds in which the public are interested.

H. D. WALKER.

J. BARTH & Co.

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STOCKS LOCAL BOND

MEMBERS OF
S. F. STOCK & BOND EXCHANGE



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LOS ANGELES	- - - -	ALEXANDRIA HOTEL
PASADENA	- - - -	HOTEL MARYLAND

PRIVATE WIRES
COAST TO COAST

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Blankenhorn-Hunter Company

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Walker's Manual of California Securities
and Directory of Directors

SECTION ONE

UNITED STATES LIBERTY LOAN

AND

BONDS ISSUED BY STATE OF CALIFORNIA

SAN FRANCISCO

OAKLAND LOS ANGELES

The National City Company of California

offers to investors a service which is the outgrowth of the long and active experience of the Bond Department of the National City Bank of New York City and of the firm of N. W. Halsey & Company.

Contributing to the service rendered by the organization are—

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in all Important Invest-
ment Centers**



We take pleasure in offering our facilities to institutional and individual investors. Diversified lists prepared in accordance with your requirements will be furnished upon request.

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**CORRESPONDENTS OF
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National City Bank Bldg.
New York City.

UNITED STATES GOVERNMENT LIBERTY LOAN 3½% BONDS

Free of all taxation except estate or inheritance tax.

No circulation privilege but receivable as security for deposit of public money.

Dated June 15, 1917. Callable at par on 3 months' notice on any interest date on or after June 15, 1932. Due June 15, 1947.

Interest at 3½% per annum payable June-Dec. 15.

Convertible into any subsequent issue of bonds which may be issued by the United States Government at a higher rate of interest, before the termination of the war between the United States and Germany.

Denominations:

Bearer, coupons \$50, \$100, \$500, \$1,000.

Registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 \$100,000.

Coupon and registered bonds interchangeable after Oct. 1, 1917, at a charge of not to exceed \$1 per bond.

Now offered for subscription.....	\$2,000,000,000
Total authorized by Act of Congress Apr. 24, 1917.....	\$5,000,000,000

Applications for this issue of **Liberty Loan Bonds** must reach the Treasury Department or a Federal Reserve Bank not later than noon, June 15, 1917.

Subscriptions are payable as follows:

- 2% on application;
- 18% on June 28, 1917;
- 20% on July 30, 1917;
- 30% on August 15, 1917;
- 30% on August 30, 1917.

THE STATE OF CALIFORNIA BONDED DEBT.

STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.

(As of April 1, 1917)

ISSUE	Rate	Total Authorized	Amount Redeemed	Date of Bonds	Maturity	Outstanding
San Francisco Sea Wall	4%	\$2,000,000	\$1,193,000	1905	Jan. 2, 1924 Callable by lot after 1914 \$200,000 Serially July 3, 1917-61	\$807,000
State Highway	4%	18,000,000	None	1911		18,000,000
San Francisco Harbor Improvement Act, 1909	4%	9,000,000	None	1911	July 2, 1985 Callable by lot after 1950 \$40,000	9,000,000
State University Building	4½%	1,800,000	None	1915	Serially Jan. 5, 1921-65 \$20,000	1,800,000
San Francisco State Building	4%	1,000,000	20,000	1915	Serially July 2, 1916-65	980,000
San Francisco Harbor Improve- ment Act, 1913	4%	10,000,000	None	1915	Jan. 2, 1989 Callable by lot after 1954	1,000,000
Total Debt, April 1, 1917						\$31,587,000

The above statement excludes \$4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also \$2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905 to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denomi- nations under \$100 not printed	Cancelled	Balance
Hospital.....	\$ 1,000,000		Last 30 Series \$ 750,000	\$ 250,000
Sewer.....	7,250,000	\$ 2,000	Last 29 Series 5,254,800	1,993,200
School.....	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street.....	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail.....	697,000	1,000	Last 24 Series 417,600	278,400
Library.....	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park.....	330,000	2,000		328,000
Mission Park.....	293,000	1,000		292,000
	\$17,174,000	\$14,000	\$9,046,000	\$8,114,000

Note:—The \$14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The \$9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of April 1, 1917.)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 12 Years	Out- standing
Hospital	\$ 25,000	1st 10 Series \$ 250,000	None	1st 10 Series \$ 250,000	\$ 250,000	None
Sewer	181,200	1st 11 Series 1,993,200	None	1st 11 Series 1,993,200	1,993,200	None
School	89,800	1st 18 Series 1,616,400	None	1st 18 Series 1,616,400	1,077,600	\$538,800
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	486,000	486,000
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	208,800	69,600
Library.. . . .	41,100	All 40 Series 1,644,000	*31 to 40 Series \$163,300	1st 18 Series 1,480,700	493,200	987,500
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	222,000	518,000
Golden Gate Park ..	8,200	All 40 Series 328,000	None	All 40 Series 328,000	98,400	229,600
Mission Park . . .	7,300	All 40 Series 292,000	None	All 40 Series 292,000	87,600	204,400
	\$429,000	\$8,114,000	\$163,300	\$7,950,700	\$4,916,800	\$3,033,900

*Balance remaining unsold of Series 31 to 40.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of April 1, 1917.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination \$1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital.....	\$ 2,000,000	1913-32 \$100,000	100 each series \$ 2,000,000	None	\$400,000	\$ 1,600,000
Sewer.....	4,000,000	1915-54 100,000	100 each series 4,000,000	None	200,000	3,800,000
School.....	5,000,000	1914-38 200,000	200 each series 5,000,000	None	600,000	4,400,000
Hall of Justice.....	1,000,000	1912-31 50,000	50 each series 1,000,000	None	250,000	750,000
Garbage.....	1,000,000	1911-30 50,000	50 1st to 6th series, inc. 42 7th to 20th series, inc. 888,000	8 each series \$112,000	300,000	588,000
Fire.....	5,200,000	1916-55 130,000	130 each series 5,200,000	None	130,000	5,070,000
	\$18,200,000		\$18,088,000	\$112,000	\$1,880,000	\$16,208,000

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination \$1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed	Outstanding.
	1910-1915.		1st 5 series.	
\$600,000	\$100,000	\$600,000	\$600,000	None.

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1914-1937.			
\$600,000	\$25,000	\$600,000	\$100,000	\$500,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1915-1934.			
\$1,900,000	\$95,000	\$1,900,000	\$190,000	\$1,710,000

***MARKET STREET RAILWAY.**

Total Authorized.	Each Series.	Sold.	Unsold.	Redeemed.	Outstanding.
	1915-1934				
\$120,000	\$6,000	\$81,000	\$39,000	\$12,000	\$69,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue.	Sold.	Unsold.	Outstanding.
	1920-1964.			
\$45,000,000	\$1,000,000	\$4,185,000	\$40,815,000	\$4,185,000

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination \$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Redeemed.	Outstanding.
	1915-1939.				
\$5,000,000	\$200,000	\$5,000,000	None.	\$400,000	\$4,600,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination \$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Unsold.	Outstanding.
\$8,800,000	\$200,000	\$8,800,000	None.	\$8,800,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination \$1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932	Sold.	Redeemed.	Outstanding.
\$1,700,000	\$100,000	\$1,700,000	\$200,000	\$1,500,000

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination \$100 (\$525,000), \$500 (\$1,050,000), \$1,000 (\$1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorization.	Each Series. 1918-1952.	Sold.	Unsold.	Outstanding.
\$3,500,000	\$100,000	\$3,500,000	None.	\$3,500,000

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized but Unsold.	Outstanding Apr. 1, 1917.
Issue of 3½% Bonds	\$ 163,300	\$ 3,033,900
Issue of 5% Bonds of 1908	112,000	16,208,000
Issue of 4½% Polytechnic High School Bonds.....	.....	500,000
Issue of 4½% Geary Street Ry. Bonds.....	.....	1,710,000
Issue of 4½% Market Street Ry. Bonds.....	39,000	69,000
Issue of 4½% Hetch Hetchy Water Bonds.....	40,815,000	4,185,000
†Issue of 5% Exposition Bonds .....	.....	4,600,000
Issue of 5% City Hall Bonds.....	.....	8,800,000
Issue of 4½% Jail and Hospital Completion Bonds.....	.....	1,500,000
Issue of 5% Municipal Railway Bonds.....	.....	3,500,000
	\$41,129,300	\$44,105,900

Assessed Valuation:

Real and Personal Property, 1916-17.....	\$542,923,834
*Operative Property, 1916-17	215,789,509
Total, approximately	\$758,713,343
Population, U. S. Census, 1910.....	416,912

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA, AS OF APRIL 1, 1917

MUNICIPAL SECURITIES

17

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	Outstanding
Public School Improvement	4 1/2%	\$ 306,000	1895	40	July 1	\$ 7,650.00	\$145,350
Central Police Station	4 1/2%	40,000	1895	40	July 1	1,000.00	19,000
Water System Improvement	4 1/2%	30,000	1895	40	July 1	750.00	14,250
*Refunding	4 1/2%	270,000	1897	40	July 1	3,750.00	141,750
Fire	4 1/2%	150,000	1898	40	June 1	3,750.00	82,500
Bridge	4 1/2%	23,000	1898	40	July 1	575.00	12,650
Park	4 1/2%	10,000	1898	40	Aug. 1	250.00	5,500
Tunnel Works	4 1/2%	160,000	1898	40	Aug. 1	4,000.00	88,000
Water Works	3 1/2%	2,000,000	1901	40	Oct. 1	50,000.00	1,250,000
Public School	3 1/2%	480,000	1903	40	June 1	12,000.00	324,000
Polytechnic High School	3 1/2%	200,000	1903	40	June 1	5,000.00	135,000
Sewer	3 1/2%	1,000,000	1903	40	June 1	25,000.00	675,000
Bridge	3 1/2%	400,000	1903	40	June 1	10,000.00	270,000
Water Works	3 1/2%	327,500	1904	27	June 1	2,500.00	67,500
Reformatory	3 1/2%	150,000	1904	40	June 1	3,500.00	187,500
Detention Hospital	3 1/2%	50,000	1904	40	June 1	1,250.00	19,000
Water Works	4 1/2%	1,500,000	1905	40	Nov. 1	37,500.00	1,082,500
Main Sewer	4 1/2%	287,500	1906	40	July 1	7,187.50	215,625
Water Works	4 1/2%	23,000,000	1907	1914-47	Dec. 1	100,000.00	20,968,400
Electric Plant	4 1/2%	3,500,000	1911	1917-51	June 1	75,000.00	3,500,000
Harbor Impr.	4 1/2%	3,000,000	1911	40	June 1	75,000.00	2,625,000
Hollywood Fire Equip't	5 1/2%	15,000	1907	15	Dec. 1	1,000.00	6,000
Hollywood Bridge and Culvert	5 1/2%	15,000	1905	15	July 1	1,000.00	4,000
Hollywood Street Improv.	4 1/2%	100,000	1907	15	July 1	7,000.00	42,000
San Pedro Outfall Sewer	5 1/2%	30,000	1904	20	Nov. 1	1,500.00	12,000
San Pedro City Hall	5 1/2%	40,000	1906	20	Nov. 1	2,000.00	20,000
Wilmington Mun. Impr.	5 1/2%	100,000	1908	40	May 1	2,500.00	80,000
**Water Works (Franklin Canyon)	4 1/2%	1,500,000	1913	1919-48	May 1	50,000.00	1,350,000
Harbor Imp.	4 1/2%	2,500,000	1913	1914-52	May 1	65,000.00	2,305,000
Power	4 1/2%	6,500,000	1914	1917-42	Aug. 1	171,000.00	6,446,000
Total Debt, April 1, 1917							\$40,219,525

Assessed Valuation:

Real and Personal Property, 1916-17

\$492,325,320

†Operative Property, 1916-17

98,454,670

Total

*Issued to take up 50,000 Population U. S. Census, 1910

220,000 { Gen'l Impt. bonds 1881.

{ Gen'l Impt. bonds 1886.

{ Gen'l Impt. bonds 1888.

**Sinking fund provision to retire \$30,000.00 annually up to 1919.

†Operative property is taxed by the State only since Nov. 8, 1910.

The City receives a proportionate refund from the State for the payment of that

portion of the City debt now outstanding which was incurred prior to that date.

†\$2,054,000 not yet issued or sold.

\$865,000 annually 1914-17; \$64,000 annually thereafter to 1952.

†\$492,325,320

98,454,670

\$580,779,990

319,198.

**The Youth of your
Country is going
to the Firing Line!**

**Is your money backing
them?**

**How many
U. S. Liberty Bonds have
you bought?**

SECTION TWO

FOREIGN GOVERNMENT EXTERNAL LOANS

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK
IN U. S. GOLD COIN

The California Insurance Company

E. T. NIEBLING - - - - President
W. E. DEAN - - - Vice-President
GEO. W. BROOKS - Sec'y and Treas.
B. A. SIFFORD - - - Ass't Sec'y

of San Francisco, California

Home Office, 550 Sacramento St.

*A Company that should
appeal to the
insurer.*

A Home Company that Paid

\$2,500,000.00

For losses in the great San
Francisco Conflagration with-
out Discount or Compromise,
: : and at the rate of : :

“dollar for dollar”

Capital, **\$400,000.00**

Assets, **\$1,384,423.07**

All accumulations
or profits are in-
vested in California
and remain in this
Commonwealth.

CYRUS PEIRCE & COMPANY

Foreign Government
Municipal
Corporation
Railroad
Public Utility
Industrial

INVESTMENT SECURITIES

We Solicit Your Liberal Patronage of Our
INVESTMENT SERVICE
DEPARTMENT



Cyrus Peirce & Company
Insurance Exchange San Francisco

AMERICAN FOREIGN SECURITIES COMPANY. (French Loan.)

Organized under the laws of Delaware July 14, 1916, to loan \$100,000,000 to the French Government which agreed to deposit with the Company securities of foreign neutral governments, railroad bonds, Suez Canal shares and American corporations valued at \$120,000,000. Margin of 20% to be maintained against declines in market value of collateral or exchange during life of this loan.

NOTES.

AMERICAN FOREIGN SECURITIES COMPANY 3-YEAR 5% COLLATERAL GOLD NOTES (DUE AUG. 1, 1919).

Principal and Interest to be paid Without Deduction of any Taxes except
Federal Income Tax.

Secured by deposit of collateral as above with Bankers Trust Co., New York.

Dated Aug. 1, 1916. Callable Feb. 1, 1917, at 101½; Aug. 1, 1917, or Feb. 1, 1918, at 101; Aug. 1, 1918, or Feb. 1, 1919, at 100½. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, J. P. Morgan & Co., New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued.....\$94,500,000

THE ANGLO-FRENCH LOAN. UNITED KINGDOM OF GREAT BRITAIN AND IRELAND And THE FRENCH REPUBLIC.

ANGLO-FRENCH 5-YEAR EXTERNAL LOAN GOLD 5% BONDS (DUE OCT. 15, 1920).

United States Income Tax Deducted but Exempt from all
British and French Taxes.

The joint and several obligation of both countries.

Convertible at option of holder, on any date not later than Apr. 15, 1920, or (provided that notice be given not later than Apr. 15, 1920) at maturity, par for par, into 15-25 Year Joint and Several 4½% bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 4½% bonds will be payable, principal and interest, in U. S. gold coin, in New York, free from deduction for any present or future British or French taxes, will mature Oct. 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than Oct. 15, 1930, upon 3 months notice.

Dated Oct. 15, 1915. Due Oct. 15, 1920.

Interest Apr.-Oct. 15, J. P. Morgan & Co., New York.

Authorized and Issued.....\$500,000,000

ARGENTINE REPUBLIC.

GOVERNMENT OF THE ARGENTINE NATION 5-YEAR 6% TREASURY GOLD BONDS (DUE MAY 15, 1920).

United States Income Tax Deducted but Exempt from all Argentine Taxes.

Direct obligation of the Argentine Government.

If more favorable conditions are granted on future loans as to security or interest they shall apply to these bonds.

Dated May 15, 1915. Due May 15, 1920.

Interest May-Nov. 15, National City Co., New York, in United States Gold or in London in Sterling.

Sterling and Dollar bonds interchangeable between New York and London at \$4.86 per £ Sterling.

Issued	\$25,000,000 and £ 5,000,000
Authorized	\$77,760,000 or £16,000,000

BRAZIL.

CITY OF SAO PAULO 6% SERIAL EXTERNAL GOLD BONDS (DUE 1919-1928).

United States Income Tax Deducted but Exempt from all Brazilian Taxes.

A direct obligation of the City of Sao Paulo and secured by a lien on various taxes.

Dated Dec. 1, 1916. Due on Jan. 1, \$550,000 annually 1919 to 1928.

Interest Jan.-July 1, Equitable Trust Co., New York. July 1, 1917, coupon for 7 months.

Trustee, Equitable Trust Co., New York.

Authorized and Issued	\$5,500,000
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BRITISH.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 2-YEAR 5% SECURED LOAN GOLD NOTES (DUE SEPT. 1, 1918).

United States Income Tax Deducted but Exempt from all British Taxes.

Direct obligation of British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least \$300,000,000. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Collateral consists of:

Stocks and bonds of U. S. Corporations.....	\$100,000,000
Bonds and other obligations of the Canadian Government and Canadian Pacific Ry. Co.	100,000,000
Bonds and other obligations of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and Holland	100,000,000

Total	\$300,000,000
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Securities may be sold and proportionate amount of notes redeemed.

Dated Sept. 1, 1916. Callable prior to Sept. 1, 1917, at 101 and interest; on Sept. 1, 1917, and thereafter at 100½ and interest. Due Sept. 1, 1918.

Interest Mar.-Sept. 1, J. P. Morgan & Co., New York.

Trustee, Farmers' Loan & Trust Co., New York.

Authorized and Issued	\$250,000,000
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UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½% SECURED LOAN GOLD NOTES (DUE NOV. 1, 1919, AND NOV. 1, 1921).

United States Income Tax Deducted but Exempt from all British Taxes.

A direct obligation of the British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least \$360,000,000. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Collateral consists of:

Stocks and bonds and other securities of U. S. corporations, the Canadian Pacific Ry. Co. bonds or other obligations of Canada, Newfoundland and Canadian provinces or municipalities	\$180,000,000
Bonds and other obligations of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, about \$25,000,000 bonds or obligations of dividend paying British railroads	180,000,000

Total.....	\$360,000,000
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Securities may be sold and proportionate amount of notes redeemed.

Dated Nov. 1, 1916. Due \$150,000,000 3-Year Notes Nov. 1, 1919; \$150,000,000 5-Year Notes, Nov. 1, 1921.

Callable as a whole or in part on 30 days notice:

	3-Year Notes.	5-Year Notes.
From Nov. 1, 1916, to Oct. 31, 1917.....	103 and interest	105 and interest
From Nov. 1, 1917, to Oct. 31, 1918.....	102 and interest	104 and interest
From Nov. 1, 1918, to Oct. 31, 1919.....	101 and interest	103 and interest
From Nov. 1, 1919, to Oct. 31, 1920.....		102 and interest
From Nov. 1, 1920, to Oct. 31, 1921.....		101 and interest

Interest May-Nov. 1, J. P. Morgan & Co., New York, or in London at \$4.86½ per £ Sterling.

Trustee, Guaranty Trust Co., New York.

Authorized and Issued.....\$300,000,000

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½% SECURED LOAN CONVERTIBLE GOLD NOTES (DUE FEB. 1, 1918-1919).

United States Income Tax Deducted but Exempt from all British Taxes.

Direct obligation of the British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least \$300,000,000. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Collateral consists of:

Stocks, bonds and other obligations of American municipalities and corporations, the Canadian Pacific Ry. Co., Canada, Newfoundland, Canadian provinces and municipalities.....	\$150,000,000
Bonds and other obligations of Argentina, Chile, Cuba, Australia, Egypt, Japan, New Zealand, Union of South Africa, railways in Argentina, Grand Trunk Ry. of Canada and British railway companies	150,000,000

Total.....\$300,000,000

Securities may be sold and proportionate amount of notes redeemed.

Dated Feb. 1, 1917. Due, \$100,000,000 Feb. 1, 1918; \$150,000,000 Feb. 1, 1919.

Callable as a whole or in part on 30 days notice:

	1-Year Notes.	2-Year Notes.
From Feb. 1, 1917, to Jan. 31, 1918.....	101 and interest	102 and interest
From Feb. 1, 1918, to Jan. 31, 1919.....		101 and interest

Interest Feb.-Aug. 1, by J. P. Morgan & Co., New York, or in London at \$4.86½ per £ Sterling.

Trustee, Bankers Trust Co., New York.

Authorized and Issued.....\$250,000,000

CANADA.

GOVERNMENT OF THE DOMINION OF CANADA 5% GOLD NOTES (DUE AUG. 1, 1916-1917).

United States Income Tax Deducted but Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Convertible at option of holder at any time prior to 3 months before maturity into 20-Year 5% bonds of the Dominion of Canada, par for par, to mature Aug. 1, 1935, to be free from any right of prior redemption, and exempt from Canadian tax. Principal and interest to be payable in U. S. Gold Coin in New York or at the option of holder in Montreal.

Dated Aug. 1, 1915. Due \$25,000,000 Aug. 1, 1916; \$20,000,000 Aug. 1, 1917.

Interest Feb.-Aug. 1; principal and interest payable at Bank of Montreal, New York, or Montreal.

Authorized and Issued.....\$45,000,000

**GOVERNMENT OF THE DOMINION OF CANADA 5% GOLD BONDS
(DUE APRIL 1, 1921, 1926, 1931).**

United States Income Tax Deducted but Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Apr. 1, 1916. Due Apr. 1, \$25,000,000 in 1921; \$25,000,000 in 1926; \$25,000,000 1931.

Interest Apr.-Oct. 1: principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.

Authorized and Issued\$75,000,000

DOMINION OF CANADA GOLD 5% BONDS (DUE MAR. 1, 1937).

United States Income Tax Deducted but Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Mar. 1, 1917. Due Mar. 1, 1937.

Interest Mar.-Sept. 1, Bank of Montreal, New York, or at branch in Canada of chartered banks.

Authorized and Issued\$150,000,000

**CITY OF MONTREAL, CANADA, 5% SINKING FUND GOLD BONDS
(DUE NOV. 1, 1956).**

United States Income Tax Deducted but Exempt from all Canadian Taxes.

Direct obligation of City of Montreal.

Dated Nov. 1, 1916. Due Nov. 1, 1956.

Interest May-Nov. 1: principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.

Authorized and Issued\$3,800,000

CHINA.

**REPUBLIC OF CHINA 3-YEAR 6% SECURED GOLD LOAN TREASURY
NOTES (DUE NOV. 1, 1919).**

United States Income Tax Deducted.

A direct obligation of the Republic of China and secured by a first charge on certain revenues of China.

Dated Nov. 1, 1916. Callable on 30 days notice up to Nov. 1, 1917, at 101 and interest; thereafter at 100½ and interest. Due Nov. 1, 1919.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Central Trust Co., New York.

Authorized and Issued\$5,000,000

FRANCE.

**GOVERNMENT OF THE FRENCH REPUBLIC 2-YEAR 5½% SECURED LOAN
CONVERTIBLE GOLD NOTES (DUE APRIL 1, 1919).**

United States Income Tax Deducted but Exempt from all French Taxes.

A direct obligation of the French Government secured by the pledge and deposit with the Central Trust Co., New York, as Trustee, of securities approved by J. P. Morgan & Co., valued at not less than \$120,000,000, of which about \$20,000,000 is to be in securities of American corporations (including the Canadian Pacific Ry.) and municipalities, \$100,000,000 in bonds of foreign governments, states and cities, Spanish railway companies, and shares of the Suez Canal Co. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Convertible at par before maturity into 20-Year 5½% French bonds due Apr. 1, 1937, which are not callable and the principal and interest of which will be payable in New York in U. S. gold coin.

Dated Apr. 1, 1917. Due Apr. 1, 1919.
 Interest Apr.-Oct. 1, J. P. Morgan & Co., New York, or in Paris at Francs
 5.75 per Dollar.
 Trustee, Central Trust Co., New York.
 Authorized and Issued\$100,000,000

CITY OF BORDEAUX 3-YEAR 6% GOLD BONDS (DUE NOV. 1, 1919).
United States Income Tax Deducted but Exempt from all French Taxes.
 Direct obligation and only external loan of the City of Bordeaux.
 Denomination \$100, \$500, \$1,000 coupon.
 Dated Nov. 1, 1916. Due November 1, 1919.
 Principal payable in New York or in France at Francs 5.60 per Dollar.
 Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.
 Authorized and Issued\$20,000,000

CITY OF LYONS 3-YEAR 6% GOLD BONDS (DUE NOV. 1 1919).
United States Income Tax Deducted but Exempt from all French Taxes.
 Direct obligation and only external loan of the City of Lyons.
 Denomination \$100, \$500, \$1,000 coupon.
 Dated Nov. 1, 1916. Due Nov. 1, 1919.
 Principal payable in New York or France at Francs 5.60 per Dollar.
 Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.
 Authorized and Issued\$20,000,000

CITY OF MARSEILLES 3-YEAR 6% GOLD BONDS (DUE NOV. 1, 1919).
United States Income Tax Deducted but Exempt from all French Taxes.
 Direct obligation and only external loan of the City of Marseilles.
 Denomination \$100, \$500, \$1,000 coupon.
 Dated Nov. 1, 1916. Due Nov. 1, 1919.
 Principal payable in New York or France at Francs 5.60 per Dollar.
 Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.
 Authorized and Issued\$20,000,000

CITY OF PARIS MUNICIPAL EXTERNAL LOAN OF 1916 5-YEAR 6% GOLD BONDS (DUE OCT. 15, 1921).
United States Income Tax Deducted but Exempt from all French Taxes.
 Direct obligation and only external loan of the City of Paris.
 Denomination \$100, \$500, \$1,000 coupon.
 Dated Oct. 15, 1916. Callable at 102½ and interest on Oct. 15, 1918, or any
 interest date thereafter on 90 days notice. Due Oct. 15, 1921.
 Principal payable in New York or in Paris at Francs 5.50 per Dollar.
 Interest Apr.-Oct. 1, in New York or in Paris at Francs 5.50 per Dollar.
 Authorized and Issued\$50,000,000

ITALY.

ITALIAN GOVERNMENT 1-YEAR 6% CONVERTIBLE GOLD NOTES (DUE OCT. 1, 1917).
United States Income Tax Deducted but Exempt from all Italian Taxes.
 Direct obligation of the Italian Government.
 Convertible at maturity on 60 days notice into Italian Government 10-Year
 5½% gold bonds, par for par, which will be payable in lire or in U. S. gold.
 Dated Oct. 15, 1915. Due Oct. 15, 1916, but extended to Oct. 15, 1917.
 Interest Apr.-Oct. 15, by Lee, Higginson & Co., Boston, New York or Chicago.
 Authorized and Issued\$25,000,000

NEWFOUNDLAND.**GOVERNMENT OF NEWFOUNDLAND 3-YEAR GOLD 5% BONDS
(DUE JULY 1, 1919).**

United States Income Tax Deducted.

Direct obligation of the Government of Newfoundland.

Dated July 1, 1916. Due July 1, 1919.

Interest Jan.-July 1, Bank of Montreal, New York, Montreal, St. Johns.

Authorized and Issued\$5,000,000

NORWAY.**KINGDOM OF NORWAY 6% GOLD BONDS (DUE FEB. 1, 1923).**

United States Income Tax Deducted but Exempt from all Norwegian Taxes.

Direct obligation of the Kingdom of Norway.

Dated Feb. 1, 1916. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, National City Bank, New York.

Authorized and Issued\$5,000,000

PANAMA.**REPUBLIC OF PANAMA SECURED GOLD 5% BONDS
(DUE DEC. 1, 1917-1925).**

United States Income Tax Deducted but Exempt from all Panama Taxes.

Direct and general obligation of the Republic of Panama.

Secured by the entire net income of the \$6,000,000 constitutional fund invested in New York City real estate first mortgages, the income of which will be deposited with Trustee.

Dated Dec. 1, 1915. Due Dec. 1, \$130,000 annually 1917-1924, inclusive; \$160,000, 1925.

Interest June-Dec. 1, Metropolitan Trust Co., New York.

Trustee, Metropolitan Trust Co., New York.

Authorized and Issued.....\$1,200,000

RUSSIA**IMPERIAL RUSSIAN GOVERNMENT 5-YEAR 5½% TREASURY GOLD
(EXTERNAL LOAN, DUE DEC. 1, 1921).**

United States Income Tax Deducted but Exempt from all Russian Taxes.

Direct obligation of the Russian Government.

Dated Dec. 1, 1916. Due Dec. 1, 1921.

Interest June-Dec. 1, National City Bank, New York.

Principal payable at National City Bank of New York in U. S. gold coin or in roubles at current commercial rate of exchange in Petrograd at sight on New York by the Imperial State Bank of Russia.

These bonds are eligible as security for Russian Government contracts where deposit is required.

Outstanding\$25,000,000

Authorized\$50,000,000

SWITZERLAND.**GOVERNMENT OF SWITZERLAND 5% GOLD NOTES (DUE 1916-1920).**

United States Income Tax Deducted but Exempt from all Swiss Taxes.

Direct obligation of the Swiss Confederation (Government of Switzerland).

Dated Mar. 1, 1915. Due \$5,000,000 Mar 1, 1916, 1918, 1920.

Interest Mar.-Sept. 1; principal and interest payable in U. S. gold coin at office of Lee, Higginson & Co. (Fiscal Agents), New York.

Authorized and Issued\$15,000,000

SECTION THREE

IRRIGATION DISTRICTS
AND
RECLAMATION DISTRICTS
OF THE
STATE OF CALIFORNIA

INSURE YOUR INVESTMENTS

6% Guaranteed First Mortgage Certificates 6%

Legal Investments for Savings Banks, Insurance Companies
and Trust Funds



DENOMINATIONS—\$100, \$500, \$1,000

Maturities 2 to 10 years. Interest Quarterly.
Tax Exempt in California.
Under State Supervision

Payment of Principal and Interest Guaranteed by

Western Mortgage and Guaranty Company

206 Bankers' Investment Building

742 MARKET STREET

SAN FRANCISCO, CAL.

CALIFORNIA IRRIGATION DISTRICT BONDS

Issued under the "Wright Act of 1887," the "Bridgford Act of 1897," and subsequent amendments. Issuance approved by the State Irrigation District Bond Commission consisting of the Attorney General, the State Engineer and the Superintendent of Banks. In reporting on a District this Commission approves the organization of the District, estimates the market value of the land and irrigation system, the sufficiency of the water rights and general feasibility of the project.

When a District has been approved and the bonds validated, such action is evidenced by the following endorsement which may be affixed to each bond:

Sacramento, Cal. (insert date).

I, _____, controller of the State of California, hereby certify that the within bond No. _____ of issue No. _____ of the _____ irrigation district, issued _____ (insert date), is, in accordance with an act of the legislature of California approved _____, a legal investment for all trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds and any funds which may be invested in county, municipal or school district bonds, and it may be deposited as security for the performance of any act whenever the bonds of any county, city, city and county, or school district may be so deposited, it being entitled to such privileges by virtue of an examination by the State engineer, the attorney general and the superintendent of banks of the State of California in pursuance of said act. The within bond may also, according to the Constitution of the State of California, be used as security for the deposit of public money in banks in said State.

Controller of the State of California.

Attention is directed to the fact that the values shown on the assessment roll are for the land alone. Improvements (buildings, trees, vines, etc.) and personal property, which are assessed by counties, school districts and cities, are not assessed by California Irrigation Districts. Furthermore, the assessed valuation does not include the value of the Irrigation system, which is usually equal to the entire bonded indebtedness. Therefore, the assessed valuation does not indicate the real values which are "pledged to secure" the payment of an Irrigation District bond issue.

J. R. MASON & CO.
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA
IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.
LIST ON APPLICATION

ALPAUGH IRRIGATION DISTRICT.**Tulare County, Cal.**

Validated by State Irrigation District Bond Commission on February 13, 1917.

Secretary, W. T. Holton, Alpaugh, Tulare Co., Cal.

Date of organization, Mar. 22, 1915.

Result of vote on organization: Yes, 77; No, 14.

Gross acreage	7,994 acres
Bonded debt per acre	\$35.40
Total bonded indebtedness, including all bonds authorized.....	\$283,000
Assessed value of District for purposes of taxation, 1916-1917.....	422,402
Tax rate per \$100 of assessed valuation, 1916-1917.....	\$8.50
Cities and towns included in District and their approximate population, 1916: Alpaugh, 700.	

STATEMENT OF BONDED DEBT.**Serial Gold 6% Coupon Bonds.**

Dated July 1, 1916. Due serially on July 1, from \$5,660 in 1927 to \$2,264 in 1946.

Interest Jan.-July 1, by Treasurer at National Bank of Visalia.

Authorized and Outstanding\$283,000

ALTA IRRIGATION DISTRICT.**Tulare County, Cal.**

District organized before formation of State Irrigation District Bond Commission. No report has been made by Commission on this District. Bonds not validated.

Secretary, E. Sibley, Dinuba, Tulare Co., Cal.

Date of organization, 1888.

Result of vote on organization: Yes, 326; No, 19.

Gross acreage Dec. 31, 1916.....	130,000 acres
Bonded debt per acre	\$3.84
Total bonded indebtedness, including all bonds authorized.....	*\$ 500,000
Assessed value land alone for purposes of taxation, 1916-1917.....	3,077,414
Tax rate per \$100 of assessed valuation, 1916-1917.....	\$2.37
Estimated population, 6,000.	

STATEMENT OF BONDED DEBT.**Issue 5% Bonds.**

Dated Feb. 4, 1902. Due serially \$25,000 annually 1923-1942 inclusive.

Interest Jan.-July 1, by Treasurer at Dinuba.

Authorized and Outstanding\$500,000

*\$57,500 bonds are owned by the District, as an investment for surplus funds.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.**Shasta and Tehama Counties, Cal.**

Validated by State Irrigation District Bond Commission on Jan. 13, 1916.

Secretary, E. M. Downing, Anderson, Shasta Co., Cal.

Date of organization, July 27, 1914.

Result of vote on organization: Yes, 482; No, 17.

J. R. MASON & CO.

MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA
IRRIGATION DISTRICT BONDS

Exempt From Federal Income Tax.

LIST ON APPLICATION

Gross acreage Dec. 31, 1916.....	31,840 acres
Bonded debt per acre now \$15.07; after completion of system about \$33.	
Total bonded indebtedness, including all bonds authorized.....	*\$ 480,000
Assessed valuation land alone for purposes of taxation, 1916-1917.....	1,315,073
Tax rate per \$100 of assessed valuation, 1916-1917.....	\$4.00
Irrigation system under construction.	
Estimated population of District, 3,000.	

*It is estimated that the final cost of the system will be about \$1,055,000, or about \$33 per acre. On May 11, 1917, the District will vote on an issue of \$575,000 more bonds.

STATEMENT OF BONDED DEBT.

Issue of Jan. 1, 1916, 6% Bonds.

Dated Jan. 1, 1916. Due serially on Jan. 1, from \$9,600 in 1937 to \$38,400 in 1956. Denominations, \$1,000, \$100.

Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding\$480,000

CARMICHAEL IRRIGATION DISTRICT.

Sacramento County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Secretary, C. L. Warren, Fair Oaks, Sacramento Co., Cal.

Date of organization, Feb. 7, 1916.

Result of vote on organization: Yes, 54; No, 5.

Gross acreage	3,100 acres
Bonded debt per acre	\$18.58
Total bonded indebtedness, including all bonds authorized.....	\$ 90,000
Assessed value of District, for purposes of taxation, 1916-1917.....	188,420
Tax rate per \$100 of assessed valuation, 1916-1917.....	\$6.50

STATEMENT OF BONDED DEBT.

Carmichael Irrigation District 6%.

Dated July 1, 1916. Due serially July 1, 1923, to 1942.

Interest Jan.-July 1, payable by Capital National Bank, Sacramento, Cal.

Outstanding\$57,600

Authorized\$90,000

IMPERIAL IRRIGATION DISTRICT.

Imperial County, Cal.

Validated by State Irrigation District Bond Commission on June 22, 1916, on first issue of bonds, amount \$3,500,000.

Secretary, F. H. McIver, El Centro, Imperial Co., Cal.

Date of organization: July 25, 1911.

Result of vote on organization: Yes, 1,304; No, 360.

J. R. MASON & CO.

MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA
IRRIGATION DISTRICT BONDS

Exempt From Federal Income Tax.

LIST ON APPLICATION

Gross acreage	576,600 acres
Bonded debt per acre now \$6.07; upon making contemplated improvements, \$10.40.	
Total bonded indebtedness, including all bonds authorized.....	*\$ 3,500,000
Assessed value land alone for purposes of taxation, 1916-1917.....	26,247,596
Tax rate per \$100 of assessed valuation, 1916-1917.....	\$1.75
Estimated population of District, 45,000.	

*Issuance of additional \$2,500,000 bonds contemplated during 1917 and 1918.

STATEMENT OF BONDED DEBT.

First Issue 5% Bonds.

Dated Jan. 1, 1915. Due on Jan. 1, annually, from \$70,000 in 1936 to \$280,000 in 1955. Denominations, \$1,000, \$500.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding\$3,500,000

LINDSAY-STRATHMORE IRRIGATION DISTRICT.

Tulare County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Secretary, E. G. Natzke, Lindsay, Tulare Co., Cal.

Date of organization: Oct. 26, 1915.

Result of vote on organization: Yes, 150; No, 20.

Gross acreage	15,236 acres
Bonded debt per acre	\$91.89
Total bonded indebtedness, including all bonds authorized.....	1,400,000
Assessed value of District for purposes of taxation, 1916-1917.....	1,515,957
Tax rate per \$100 of assessed valuation, 1916-1917.....	\$8.00

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, at office of the Treasurer at Lindsay.

Serial 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from \$41,000 in 1927 to \$154,000 in 1946. Denominations \$1,000 and \$500.

Authorized and Outstanding\$1,400,000

MODESTO IRRIGATION DISTRICT.

Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, C. S. Abbott, Modesto, Stanislaus Co., Cal.

Date of organization, July 23, 1887.

Result of vote on organization: Yes, 700; No, 156.

Gross acreage	81,183 acres
Bonded debt per acre, now.....	\$27.33
Total bonded indebtedness, including all bonds authorized.....	\$2,267,511
(2nd issue, 6% bonds dated Jan. 1, 1903, \$4,680 retired.)	
Assessed value land alone for purposes of taxation, 1916-1917.....	6,947,605
Tax rate per \$100 of assessed valuation, 1916-1917	\$2.00

Cities and towns, included in District and their approximate population, 1917: Modesto, 8,500; Empire, 150; Salida, 60.

J. R. MASON & CO.

MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA
IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.

LIST ON APPLICATION

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto.

First Issue 5% Refunding Bonds.

Dated May 1, 1902. Due \$52,825.55 annually Jan. 1, 1923-1942, inclusive.
Denomination, \$500, \$325.55.

Outstanding\$1,010,511

Authorized\$1,056,511

Second Issue 5% Refunding Bonds.

Dated Jan. 5, 1904. Due \$16,600 annually Jan. 1, 1925-1944 inclusive. Denominations, \$500, \$100.

Authorized and Outstanding\$332,000

**Second Issue 6% Bonds.
Principal Installment Coupon.**

Dated Jan. 1, 1903. 36 bonds, \$500 par value. Coupons 1-10 due Jan. 1, 1914, \$900; 1915, \$1,080; 1916, \$1,260; 1917, \$1,440; 1918, \$1,620; 1919, \$1,800; 1920, \$1,980; 1921, \$2,340; 1922, \$2,700; 1932, \$2,880.

Outstanding\$13,320

Redeemed 4,680

Authorized\$18,000

Third Issue 5% Bonds.

Dated July 1, 1909. Due serially on July 1, from \$10,000 in 1930 to \$32,000 in 1939. Denomination, \$500.

Authorized and Outstanding\$200,000

Fourth Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1, from \$2,500 in 1932 to \$8,000 in 1941. Denomination, \$500.

Authorized and Outstanding\$50,000

Fifth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from \$10,000 in 1935 to \$40,000 in 1954. Denomination, \$500.

Authorized and Outstanding\$500,000

Sixth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from \$2,200 in 1935 to \$8,800 in 1954. Denominations, \$500, \$100.

Authorized and Outstanding\$110,000

Total Bonds of this District\$2,267,511

In addition to above bonds the District has outstanding two matured bonds, Nos. 17 and 48, par value \$500, of issue of Jan. 1, 1890.

OAKDALE IRRIGATION DISTRICT.

Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, M. P. Kearney, Oakdale, Stanislaus Co., Cal.

Date of organization, Nov. 1, 1909.

Result of vote on organization: Yes, 348; No, 27.

J. R. MASON & CO.

MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA
IRRIGATION DISTRICT BONDS

Exempt From Federal Income Tax.

LIST ON APPLICATION

Gross acreage	74,246 acres
Bonded debt per acre, now	\$32.32½
Total bonded indebtedness, including all bonds authorized	\$2,400,000
Assessed value land alone for purposes of taxation, 1916-1917	3,351,600
Tax rate per \$100 of assessed valuation, 1916-1917	\$5.90
Cities and towns included in District and their approximate population, 1915: Oakdale, 1,800; Riverbank, 1,200; Thalheim, 200.	

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Oakdale.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, annually from \$80,000 in 1931 to \$256,000 in 1940. Denomination, \$500.

Authorized and Outstanding\$1,600,000

Second Issue 5% Bonds.

Dated Jan. 1, 1913. Due serially on Jan. 1, annually from \$20,000 in 1934 to \$64,000 in 1943. Denomination, \$500.

Authorized and Outstanding\$400,000

Third Issue 6% Gold Bonds.

Dated July 1, 1915. Due serially on July 1, annually from \$8,000 in 1936 to \$32,000 in 1955. Denominations, \$1,000, \$500, \$100.

Authorized and Outstanding\$400,000

Total bonds of this District\$2,400,000

SOUTH SAN JOAQUIN IRRIGATION DISTRICT.

San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, S. L. Steele, Manteca, San Joaquin Co., Cal.

Date of organization, May 24, 1909.

Result of vote on organization: Yes, 376; No, 87.

Gross acreage	71,050 acres
Bonded debt per acre, now	\$53.97
Total bonded indebtedness, including all bonds authorized	\$3,835,000
Assessed value land alone for purposes of taxation, 1916-1917	5,454,464
Tax rate per \$100 of assessed valuation, 1916-1917	\$5.00
Cities and towns included in District and their approximate population, 1915: Manteca, 500; Ripon, 500; Escalon, 500.	

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Manteca.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, from \$93,750 in 1931 to \$300,000 in 1940. Denominations, \$500, \$250.

Authorized and Outstanding\$1,875,000

Second Issue 5% Bonds.

Dated Apr. 18, 1913. Due serially on July 1, from \$58,500 in 1934 to \$187,200 in 1943. Denominations, \$500, \$250, \$100.

Authorized and Outstanding\$1,170,000

Third Issue 5% Bonds.

Dated July 1, 1913. Due serially on July 1, from \$39,500 in 1934 to \$126,400 in 1943. Denominations, \$500, \$100.

Authorized and Outstanding\$790,000

Total bonds of this District\$3,835,000

J. R. MASON & CO.

MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA
IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.

LIST ON APPLICATION

TURLOCK IRRIGATION DISTRICT.**Stanislaus and Merced Counties, Cal.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Secretary, Mrs. Anna Sorensen, Turlock, Stanislaus Co., Cal.

Date of organization, June 6, 1887.

Result of vote on organization: Yes, 291; No, 73.

Gross acreage	176,210 acres
Bonded debt per acre, now.....	\$15.10
Total bonded indebtedness, including all bonds authorized.....	\$2,662,000
Assessed value of District for purposes of taxation, 1916-1917.....	9,793,345
Tax rate per \$100 of assessed valuation, 1916-1917.....	\$3.10
Cities and towns included in District and their approximate population, 1915: Turlock, 2,800; Denair, 200; Hughson, 250; Hickman, 100; Ceres, 100; Irwin, 100.	

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Turlock.

Funding Issue 5% Bonds.

Dated July 1, 1902. Due serially on Jan. 1, \$60,000 annually 1922-1940 inclusive; \$16,000, 1941. Denomination, \$400.

Authorized and Outstanding\$1,156,000

Special Issue 5% Bonds.

Dated Jan. 1, 1905. Due serially on Jan. 1, from \$10,000 in 1926 to \$32,000 in 1935. Denominations, \$400, \$100.

Authorized and Outstanding.....\$200,000

Second Special Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1 from \$5,000 in 1931 to \$16,000 in 1940. Denominations, \$400, \$100.

Authorized and Outstanding\$100,000

Third Special Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1 from \$60,300 in 1932 to \$192,960 in 1941. Denominations, \$400, \$120, \$100.

Outstanding\$1,151,000

Unissued in Treasury 55,000

Authorized.....\$1,206,000

Total bonds of this District.....\$2,662,000

WATERFORD IRRIGATION DISTRICT.**Stanislaus Co., Cal.**

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Secretary, J. R. Browder, Waterford, Cal.

Date of organization, Sept. 6, 1913.

Result of vote on organization: Yes, 50; No, 1.

Gross acreage	14,615 acres
Bonded debt per acre	\$31.81
Total bonded indebtedness, including all bonds authorized.....	\$465,000
Assessed value of District for purposes of taxation, 1916-1917.....	707,216
Tax rate per \$100 of assessed valuation, 1916-1917.....	\$3.06
Cities and towns included in District and their approximate population: Waterford, 150.	

J. R. MASON & CO.MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIADealers in Tax Secured CALIFORNIA
IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.

LIST ON APPLICATION

STATEMENT OF BONDED DEBT.

Waterford Irrigation District 1st Issue 6%.

Dated Jan. 1, 1917. Due serially Jan. 1, from \$2,325 in 1920 to \$51,150 in 1947.

Interest Jan.-July 1, by Treasurer at Waterford.

Authorized and Outstanding\$465,000

DIGEST OF THE RECLAMATION DISTRICT LAWS OF THE STATE OF CALIFORNIA.

For many years the lawmakers of the State of California have recognized the importance of the subject of reclamation and have consistently endeavored to enact laws favorable to the speedy reclaiming of the swamp and overflow lands within the confines of the State, so that the same might be put to a beneficial use. To carry this work on successfully and economically, it has been found prudent to do it, in the main through the agencies of reclamation districts, formed, either under the general laws of the State applicable thereto, or by special act of the legislature. Reclamation districts once established are political subdivisions existing under State laws, empowered to acquire property by right of eminent domain, incur indebtedness, employ agents, and do all other acts necessary to their successful existence as prescribed by law.

The language of the statutes applicable to the formation of reclamation districts is clear, concise and easy to interpret.

The following is a digest of the laws governing the districts in their formative stage and after they are completely established as legally existing districts.

The landowners representing at least one-half the acreage susceptible to one mode of reclamation first petition the Board of Supervisors of the county, wherein lies the greater portion of the land, for authority to organize a district. If the petition is granted, the Supervisors define the boundaries, approve the by-laws and call an election for the purpose of electing three trustees to govern the district. After the election, the district is deemed organized and has full power to sue and be sued. The trustees, after the petition is granted, are empowered to commence a court proceeding to test the legality of the organization and existence of the district and upon judgment being rendered in its favor all persons whomsoever are held bound thereby.

Upon the presentation of plans and estimates of the cost of the proposed work and the approval thereof by the Supervisors, three commissioners are appointed to assess upon the land the amount necessary to complete the work as sanctioned by the Supervisors; each acre of land being assessed according to the benefits it is to receive. The landowner then has the option of paying his entire assessment or paying it in installments as the work progresses and the funds are needed. His land is subject to sale if the assessment, or installment thereof, as called is not paid, upon the same becoming delinquent.

An election may be called to authorize an issue of bonds to spread the payment of the assessment over a number of years and if a majority of the votes cast at such election are in favor of issuing bonds, it is obligatory upon the trustees to prepare bonds, in the form prescribed by law, and deliver them to the County Treasurer. Before the bonds are offered for sale, a bond validation proceeding may be tried in the Superior Court and upon rendition of a favorable judgment, the bonds become a binding and conclusive obligation of the district.

The bonds must be issued subject to the following conditions:

(1) The amount of the issue shall not exceed the assessment levied and remaining unpaid.

(2) They must be payable serially within twenty years from their date, provided, however, that where a subsequent series of bonds is authorized and issued on another assessment the dates of maturities of the same shall be such that the latest maturity thereof shall not exceed thirty years, and the earliest maturity shall be later than the latest maturity of bonds of any earlier series.

(3) The bonds shall bear interest at the rate of not more than 6% per annum and the same shall be payable semi-annually at the office of the County Treasurer.

(4) The denominations shall be not less than \$100 nor more than \$1,000 and the bonds of one denomination shall be interchangeable for bonds of another.

(5) The bonds shall be executed by the President of the Board of Trustees and the County Auditor, and shall be sold by the County Treasurer to the highest bidder, provided, however, that any and all bids may be rejected, and provided further that in no event shall the bonds be sold for less than 90% of their face value plus accrued interest.

(6) All moneys collected upon any assessment upon which bonds have been issued shall be placed in a bond fund by the County Treasurer and shall be used exclusively for the payment of principal and interest of said bonds issued on such assessment.

(7) The lien of any unpaid assessment upon which bonds have been issued shall continue until all said bonds have been paid in full, and in the event that said assessment proves insufficient to pay the principal and/or interest of said bonds, the Supervisors shall order a supplemental assessment to be made sufficient to pay such amount.

(8) All unpaid assessments upon which bonds have been issued shall bear interest at the rate of 7% per annum until the bonds issued thereon shall have been fully paid and discharged.

(9) Ninety days prior to any interest date the County Treasurer must call in such portion of the unpaid assessment as is necessary to meet all payments of interest and principal then to fall due, together with a 15% excess of the amount needed to cover possible delinquencies.

(10) Such installment, together with the 15% excess shall be delinquent thirty days thereafter and 20% thereof shall be added as a penalty for delinquency.

(11) Each parcel of land whereon such installment is delinquent shall be sold by the County Treasurer not less than 30 days nor more than 60 days from the date of such delinquency to provide funds for the payment of said installment, interest and penalty.

(12) Any interested person may redeem said property within one year from date of sale upon the payment of the purchase price at delinquent sale plus interest at the rate of 12% per annum therefrom.

(13) Said bonds when the same have been investigated and certified by the Superintendent of Banks shall be a legal investment for Savings Banks, insurance companies, administrators, executors and guardians.

RECLAMATION DISTRICT No. 900.

Yolo County, Cal.

Organized June 15, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County.

Secretary, E. C. Jennings, West Sacramento, Cal.

Gross area within District boundaries.....	11,275 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	10,250 acres
Total bonded indebtedness per acre.....	\$146.34
Average annual assessment per acre (approximately).....	10.50
Lowest annual assessment per acre (average).....	8.78
Highest annual assessment per acre (average).....	16.19

STATEMENT OF BONDED DEBT.

Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially from 1921 to 1940.

Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

Authorized and Outstanding\$1,136,000

Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially from 1922 to 1940.

Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

Authorized and Outstanding\$364,000

RECLAMATION DISTRICT No. 1000.

Sacramento and Sutter Counties, Cal.

Organized in 1911 by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Sacramento County.

Secretary, John T. Piggott, Forum Bldg., Sacramento, Cal.

Gross area within District boundaries.....54,549 acres

Net assessable area (excluding area of ditches, canals, levees, etc.)..51,326 acres

Total bonded indebtedness per acre.....\$58.00

Average annual assessment per acre 3.94

Lowest annual assessment per acre 1.03

Highest annual assessment per acre 5.84

STATEMENT OF BONDED DEBT.

Reclamation District No. 1000 6%.

Dated Jan. 1, 1913. Due serially 1922-1941.

Interest Jan.-July 1, at Office of County Treasurer of Sacramento County.

Outstanding\$1,997,000

Unissued 1,000,000

Authorized.....\$2,997,000

RECLAMATION DISTRICT No. 1605 (STINSON BUREL)

Fresno County, Cal.

Not organized by Special Act of the State Legislature.

Secretary, R. M. Bostwick, Fresno, Cal.

Gross area within District boundaries.....19,033.55 acres

Total bonded indebtedness per acre.....\$11.03

STATEMENT OF BONDED DEBT.

Reclamation District No. 1605.

Dated May 1, 1916. Due serially 1926 to 1935.

Interest Jan.-July 1, at office of County Treasurer of Fresno County, Cal.

Authorized and Outstanding\$210,000

RECLAMATION DISTRICT No. 1606.

Fresno County, Cal.

Organized May 9, 1914, by order of the Board of Supervisors of Fresno County, Cal.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Fresno County, signed on Jan. 12, 1915, in Case No. 17808.

Secretary, W. H. Tuttle, San Joaquin, Fresno Co., Cal.

Gross area within District boundaries.....	18,750.89 acres
Net assessable area (excluding area of unassessable ditches, canals, levees, etc.)	18,613.40 acres
Total bonded indebtedness per acre.....	\$32.25
Average annual assessment per acre.....	2.46
Lowest annual assessment per acre	2.26
Highest annual assessment per acre	3.55

STATEMENT OF BONDED DEBT.

Reclamation District No. 1606 6%.

Dated Dec. 1, 1914. Due serially 1923-1925 inclusive.

Interest Jan.-July 1, at Office of County Treasurer of Fresno County.

Outstanding	\$550,000
Unissued	50,000
Authorized	<hr/> \$600,000

**How many
U. S. Liberty Bonds have
you bought?**

**“Do your bit”
now.**

SECTION FOUR
SAN FRANCISCO BANKS

CHAPMAN DE WOLFE

JOHN H. GOODMAN

CHAPMAN DE WOLFE CO.

MEMBERS
THE SAN FRANCISCO STOCK AND BOND
EXCHANGE

FULL INFORMATION
PERTAINING TO STANDARD CALIFORNIA
AND EASTERN

STOCKS & BONDS



351-353 MONTGOMERY STREET

SAN FRANCISCO, CAL.

Telephone Sutter 2573

The German Savings and Loan Society

(THE GERMAN BANK)

SAVINGS

Incorporated 1868

COMMERCIAL

526 California Street, San Francisco, Cal.

Member of the Associated Savings Banks of
San Francisco

+

MISSION BRANCH, S. E. Corner Mission and 21st Streets
RICHMOND DISTRICT BRANCH, S. W. Cor. Clement and 7th Ave.
HAIGHT STREET BRANCH, S. W. Cor. Haight and Belvedere

+

DECEMBER 30th, 1916

Assets	\$66,633,735.94
Deposits	63,499,332.39
Reserve and Contingent Funds.....	2,134,403.55
Employees' Pension Fund	235,045.38
Number of Depositors.....	69,024

Security Savings Bank

316 MONTGOMERY STREET

San Francisco

Authorized Capital	\$1,000,000.00
Paid-Up Capital	500,000.00
Surplus	135,000.00
Undivided Profits	276,138.43

Directors

WM. BARCOCK	- - - - -	President
S. L. ABBOT	- - - - -	Security Savings Bank
JOSEPH D. GRANT	- - - - -	Capitalist
E. J. McCUTCHEN	- - - - -	McCutchen, Olney & Willard
L. F. MONTEAGLE	- - - - -	Capitalist
R. H. PEASE	- - - - -	Pres. Goodyear Rubber Co.
WARREN D. CLARK	- - - - -	Williams, Dimond & Co.
J. A. DONOHUE	- - - - -	Pres. Donohoe-Kelly Banking Company
JACOB STERN	- - - - -	Pres. Levi Strauss & Co.

Officers

WILLIAM BARCOCK	- - - - -	President
S. L. ABBOT	- - - - -	Vice-President and Manager
EDWARD D. OAKLEY	- - - - -	Secretary
McCUTCHEN, OLNEY & WILLARD	- - - - -	Attorneys

Interest Paid
on Deposits

Loans
Made

The Rate of Interest on Deposits for Six Months ending December 31, 1916, was at 4 per cent per annum.

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals,
Firms, Corporations and Banks Solicited



Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank
of San Francisco

CAPITAL.....ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street

San Francisco, California



First
National
Bank
Building

First National Bank

of San Francisco

The First National Bank of San Francisco, invites your business and places at your disposal facilities developed and perfected during forty-seven years of successful banking.

First Federal Trust Company

Acts as Administrator, Agent, Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

ARMOR PLATE SAFE DEPOSIT VAULTS

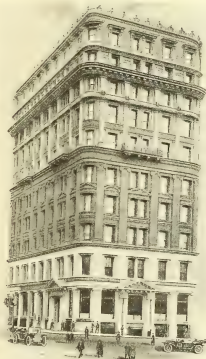
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WELLS FARGO NEVADA NATIONAL BANK

Of San Francisco

ESTABLISHED 1852



Banking House and Safe Deposit Vaults
Located at

N. E. CORNER MARKET AND MONTGOMERY STREETS

+

CAPITAL AND SURPLUS	\$11,068,423.38
TOTAL ASSETS	62,680,867.27

+

This Bank Welcomes New Depositors Whether Their
Business Be Large or Small.

Investment Service

The basis on which we would like to
have you judge our fitness
to serve as your

Investment Counsellors

is our determination to
render a conscientious
and comprehensive in-
vestment service, and
the facilities we have
for so doing. :: :: ::



BOND DEPARTMENT

Anglo & London Paris
National Bank

Sutter and Sansome Streets
San Francisco

THE ANGLO CALIFORNIA TRUST COMPANY

Offers

A DEPARTMENT GIVING TRUST SERVICE OF
THE HIGHEST TYPE



MAIN OFFICE

MARKET & SANSOME STREETS

BRANCHES:

16TH & MISSION STS. FILLMORE AND GEARY STS.
SAN FRANCISCO



COMMERCIAL SAVINGS TRUST



CAPITAL & SURPLUS, \$1,910,000

OFFICERS:

M. Fleishhacker, President
H. Fleishhacker, Vice-President
Jesse W. Lillenthal, Vice-Pres.
T. C. Tognazzini, Vice-Pres.
Chas. F. Leege, Vice-Pres.

Louis Sutter, Cashier and Treasurer
Fred V. Vollmer, Assistant Cashier
C. L. Smith, Assistant Cashier
Herbert Blumenthal, Ass't Cashier
Grant Cordrey, Trust Officer

SAVINGS BANK ONLY

INCORPORATED 1864

The Hibernia Savings and Loan Society HIBERNIA BANK

Corner of Market, McAllister and Jones Streets
SAN FRANCISCO



ASSETS \$68,213,480.52
RESERVE FUND . . . \$3,584,573.83
NUMBER OF DEPOSITORS . . 88,605

Open Daily from 10 a. m. to 3 p. m.
Saturdays from 10 a. m. to 12 m.

Open Saturday Evenings from 6 to 8 o'clock
for Deposits Only.

The Canadian Bank of Commerce

With Which is Amalgamated

The Bank of British Columbia

Established in
San Francisco 1864

HEAD OFFICE

Established in
Toronto 1867

Toronto, Canada

Capital Paid - up
\$15,000,000



Reserve Fund
\$13,500,000

SIR EDMUND WALKER, C.V.O., L.L.D., D.C.L., President
JOHN AIRD, General Manager
H. V. F. JONES, Assistant General Manager

BOARD OF DIRECTORS

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George W. Allan, Esq., K.C.
H. C. Cox, Esq.

The Canadian Bank of Commerce, having branches in all the important cities and towns throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH

Bruce Heathcote, Manager
A. A. Wilson, Asst. Manager

FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of W. P. G. Harding, Governor; P. M. Warburg, Vice-Governor; C. S. Hamlin, F. A. Delano, A. C. Miller and ex-officio W. G. McAdoo, Secretary of the Treasury, Chairman; John Skelton Williams, Comptroller of the Currency.

The District of the Federal Reserve Bank of San Francisco comprises the States of Washington, Oregon, California, Idaho, Nevada, Utah and part of Arizona, and its capital is made up of subscriptions by all the National Banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

Officers—Archibald Kains, Governor; Jno. U. Calkins, Deputy Governor; John Perrin, Chairman and Federal Reserve Agent; Walton N. Moore, Deputy Chairman and Deputy Federal Reserve Agent.

Directors

Class.	Name.	Residence.	Term Expires.	Group.
A	C. K. McIntosh.....	San Francisco, Cal.....	Dec. 31, 1919.	1
	J. K. Lynch.....	San Francisco, Cal.....	Dec. 31, 1917.	2
	Alden Anderson	Sacramento, Cal.	Dec. 31, 1918.	3
B	A. B. C. Dohrmann.....	San Francisco, Cal.....	Dec. 31, 1917.	1
	J. A. McGregor.....	San Francisco, Cal.....	Dec. 31, 1918.	2
	E. H. Cox.....	Madera, Cal.	Dec. 31, 1919.	3
C	John Perrin	San Francisco, Cal.	Dec. 31, 1917.	1
	Edward Elliott	San Francisco, Cal.....	Dec. 31, 1919.	2
	Walton N. Moore.....	San Francisco, Cal.	Dec. 31, 1918.	3
Bank, 25 New Montgomery St., San Francisco.				
Annual election, 1st Tues. in Jan.				

STATEMENT AS OF MAY 1.

Resources.	1916.	1917.
Gold Coin and Gold Certificates.....	\$ 6,697,290	\$14,813,285
Legal Tender Notes, Silver Certificates and Subsidiary Coin.....	40,491	10,221,533
Federal Reserve Notes on Hand.....	5,213,555	1,618,930
Bills Discounted and Loans.....	2,606,092	7,692,950
Investments	5,764,023	9,943,454
Due from Other Federal Reserve Banks.....		7,196,551
All Other Resources	3,783,562	7,894,520
Total Resources	\$24,105,013	\$59,381,223
Liabilities.		
Capital Paid In	\$ 3,926,216	\$ 3,932,750
Deposits—Net	20,110,177	36,841,247
All Other Liabilities	68,620	18,607,226
Total Liabilities	\$24,105,013	\$59,381,223
Gold and Lawful Money Deposited by Bank with Federal Reserve Agent	\$11,611,000	\$19,954,290

THE AMERICAN NATIONAL BANK. Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; D. B. Fuller, C. H. Crocker, Vice-Pres.; I. H. Sanborn, Cash.; Geo. M. Bowles, L. E. Alt, M. C. Gibson, Asst. Cashs.

Directors—P. E. Bowles, John A. Britton, C. H. Crocker, D. B. Fuller, Geo. U. Hind, H. M. A. Miller, Geo. N. O'Brien, Clarence M. Smith, F. A. Somers.

Bank, Merchants Exchange Bldg

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000
Dividends—7% per annum, Mar-June-Sept-Dec. 30.		

STATEMENTS AS OF MAR. 7, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$4,336,896	\$ 5,551,456
United States Bonds	1,000,000	800,000
Bonds, Securities, etc.	719,895	1,383,266
Federal Reserve Stock	39,000	39,000
Bank House, Furniture & Fixtures.....	1	274,207
Due from Banks and Bankers.....	1,816,774	1,286,882
Due from Reserve Agents	928,654	1,260,792
Cash and Cash Items	648,592	1,079,677
Redemption Fund (5% of circulation).....	32,200	55,000
Letters of Credit	453,270	210,816
Other Assets N. O. S.	12,963	.....
Total Resources	\$9,988,245	\$11,941,096
Liabilities.		
Capital Stock Paid In.....	\$1,000,000	\$ 1,000,000
Surplus and Undivided Profits	439,847	433,121
Dividends Unpaid	166	268
Circulation	977,200	795,000
Due Banks and Bankers.....	3,251,820	4,240,780
Individual Deposits	3,712,642	5,107,749
City and State Deposits	153,300	141,300
Letters of Credit	453,270	214,166
Other Liabilities N. O. S. ....	.....	8,712
Total Liabilities	\$9,988,245	\$11,941,096

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; Washington Dodge, J. Friedlander, C. E. Hunt, M. Fleishhacker, E. W. Wilson, Vice-Pres.; Challen R. Parker, Cash.; W. H. High, H. Choynski, Jesse W. Lilienthal, Jr., Fred V. Ouer, W. F. Duffy, J. G. Anderson, Geo. A. Van Smith, Asst. Cashs.; A. L. Langerman, Sec.

Directors—Sig. Greenebaum, Chairman; Washington Dodge, Robert Dollar, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, Wm. F. Humphrey, Jesse W. Lilienthal, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., Chas. C. Moore, R. D. Robbins, Jr., Adolfo Stahl, I. Steinhart, Sig. Stern, Raphael Weill.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$4,000,000	\$4,000,000
Dividends—8% per annum, June 30-Dec. 31.		
Extra, Dec. 31, 1916, \$1 per share.		

STATEMENTS AS OF MAR. 7, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$16,512,643	\$28,039,867
United States Bonds	2,600,000	2,900,000
Bonds, Securities, etc.	2,817,145	6,291,934
Federal Reserve Stock	165,000	165,000
Bank House, Furniture & Fixtures.....	400,000	419,731
Due from Banks and Bankers.....	9,588,388	12,451,403
Due from Reserve Agents	6,266,322	2,602,137
Cash and Cash Items	4,018,434	6,181,120
Redemption Fund	125,000	140,000
Letters of Credit	2,706,267	3,629,412
Total Resources	\$45,199,199	\$62,820,604
Liabilities.		
Capital Stock Paid In	\$ 4,000,000	\$ 4,000,000
Surplus	1,980,138	2,125,391
Circulation	2,399,600	2,770,000
Individual Deposits	15,794,570	23,895,423
Dividends Unpaid	2,768	4,664
Due Banks and Bankers	17,446,598	25,273,293
Due Reserve Agents	103,222	61,400
Letters of Credit	2,706,267	3,629,412
Other Liabilities N. O. S.	316,036	261,021
City and State Deposits	450,000	800,000
Total Liabilities	\$45,199,199	\$62,820,604

ANGLO CALIFORNIA TRUST COMPANY.

San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, 1st Vice-Pres.; Jesse W. Lillenthal, 2nd Vice-Pres.; T. C. Tognazzini, 3rd Vice-Pres.; Charles F. Leege, 4th Vice-Pres.; Louis Sutter, Cash., Treas. & Sec.; Fred V. Vollmer, C. L. Smith, H. Blumenthal, Asst. Cashs.; Grant Cordrey, Tr. Officer & Asst. Sec.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, S. Greenebaum, Charles F. Leege, Jesse W. Lillenthal, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, R. D. Robbins, Adolfo Stahl, T. C. Tognazzini, P. Zimmerman.

Bank, Market & Sansome Sts. Branch: Mission Branch, 16th & Mission Sts. Annual meeting 2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000
Dividends—6% per annum, Jan.-July 1.		

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$ 7,127,281	\$ 7,154,266
Investment in Bonds	2,672,883	4,297,558
Bank Premises, Safe Deposit Vaults.....	205,000	190,000
Cash on Hand and in Bank.....	4,006,052	3,417,063
Real Estate	41,252	57,281
Other Assets	140,859	1,557
Total Resources	\$14,193,327	\$15,117,725

Liabilities.	1916	1917
Capital Stock	\$ 1,500,000	\$ 1,500,000
Surplus and Undivided Profits	430,939	679,075
Deposits	12,213,120	12,883,563
Other Liabilities	49,268	55,087
Total Liabilities	\$14,193,327	\$15,117,725

BANCA POPOLARE FUGAZI.

San Francisco, Cal.

Organized Nov. 3, 1906, as a Trust, Savings and Commercial Bank.

Officers—F. N. Belgrano, Pres.; George M. Perine, Antonio Laiolo, Vice-Pres.; J. H. Barter, Cash.; K. T. Soracco, Sec.; G. Battaglia, M. F. Roesti, Asst. Cashs.

Directors—C. Barsotti, F. N. Belgrano, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, George M. Perine, G. Piuma, Carlo Soracco.

Bank, 2 Columbus Ave.

Oakland Branch, 740 Broadway.

Santa Barbara Branch, 500 State St.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$526,100
Dividends—Semi-annual, 7% per annum from July 1, 1915; 6% previously.		

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Assets.	1916.	1917.
Loans and Investments	\$4,885,181	\$6,310,068
Bank Premises and Vaults	297,837	361,400
Other Real Estate Owned	53,572	26,193
Due from Banks	964,961	1,371,695
Available Cash	207,793	295,986
Other Assets	8,064	8,710
Total Assets	\$6,417,408	\$8,374,052

Liabilities.		
Capital Paid Up	\$ 449,100	\$ 522,300
Surplus and Undivided Profits	135,014	158,047
Due to Banks	11,806	8,423
Dividends Unpaid	665	728
Due Depositors	5,811,509	7,664,457
Other Liabilities	9,314	20,097
Total Liabilities	\$6,417,408	\$8,374,052

THE BANK OF BRITISH NORTH AMERICA.

London, England.

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch St., London, E. C.

Head office in Canada, 140 St. James St., Montreal. Branches in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Agencies in United States: 52 Wall St., New York; 262-264 California St., San Francisco.

San Francisco Agents: A. G. Fry, A. S. Ireland.

Capital.	Authorized.	Outstanding.
Shares, \$243.33	\$4,866,666.66	\$4,866,666.66
Dividends—7% per annum, about Mar.-Sept. 30.		

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

San Francisco Agency.

Resources.	1916.	1917.
Loans and Discounts	\$1,094,100	\$2,189,073
Overdrafts	414	1,280
Due by Head Office	62,811	.....
Other Real Estate Owned	11,857	.....
Customers' Liability Under M. C.'s	131,100	102,441
Due from Reserve Banks	518,956	234,291
Due from Other Banks .....	.....	237
Cash and Cash Items	192,678	189,439
Other Resources	2,077	1,789
Total Resources	\$2,013,993	\$2,718,550
Liabilities.		
Capital Stock Apportioned	\$ 250,000	\$ 250,000
Reserve Apportioned	62,500	62,500
Undivided Profits, less Expenses and Taxes Paid	5,469	8,732
Deposits, Due to Banks	486,536	499,636
Individual Deposits Subject to Check	930,144	1,104,842
Time Certificates of Deposit	136,240	229,082
Certified Checks	1,214	505
Cashier's Checks	5,161	510
Due to Head Office .....	.....	455,277
Liability Under M. C.'s	131,100	102,441
Other Liabilities	5,629	5,025
Total Liabilities	\$2,013,993	\$2,718,550

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

San Francisco, Cal.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Officers—Frank B. Anderson, Pres.; Irving F. Moulton, Vice-Pres. & Cash.; Charles K. McIntosh, Vice-Pres.; Sam H. Daniels, William R. Pentz, Arthur L. Black, William O. Cullen, Francis W. Wolfe, Asst. Cashs.; Allen M. Clay, Sec.; James D. Ruggles, Asst. Sec.; William Mackintosh, Gen. Mgr. Northern Branches.

Directors—Frank B. Anderson, William Babcock, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Homer S. King, Frank D. Madison, Charles K. McIntosh, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern, Joseph S. Tobin.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington; Virginia City, Nevada.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$8,500,000	\$8,500,000

Dividends—Quarterly, 9% per annum, Jan.-Apr.-July-Oct. 15.

Extra, January, \$1 per share.

STATEMENTS AS OF MAR. 7, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$35,049,187	\$42,694,675
United States Bonds	3,285,000	3,285,000
Bonds, Securities, etc.	4,621,344	3,726,320
Federal Reserve Stock	450,000	450,000
Bank House Furniture & Fixtures	1,181,154	1,148,797
Due from Banks and Bankers	9,298,252	8,973,064
Due from Reserve Agents	4,476,423	2,764,681
Cash and Cash Items	6,258,956	8,228,236
Redemption Fund (5% of Circulation)	150,000	150,000
Letters of Credit	4,571,718	1,836,810
Other Assets N. O. S.	483,930	546,583
Total Resources	\$69,825,964	\$73,804,166
Liabilities.		
Capital Stock Paid In	\$ 8,500,000	\$ 8,500,000
Surplus and Undivided Profits	8,272,630	8,225,907
Circulation	2,543,452	2,880,000
Dividends Unpaid	1,924	1,757
Due Banks and Bankers	13,062,643	15,028,457
Individual Deposits	32,054,916	35,738,771
City and State Deposits	701,402	1,244,976
Letters of Credit	4,688,200	1,948,473
Other Liabilities N. O. S.	797	235,825
Total Liabilities	\$69,825,964	\$73,804,166

BANK OF ITALY.**San Francisco, Cal.**

Organized Aug. 10, 1904, as a Commercial and Savings Bank.

Officers—L. Scatena, Chairman of the Board; A. P. Giannini, Pres.; P. C. Hale, A. H. Giannini, James J. Fagan, Secondo Guasti, J. H. Skinner, J. L. Williams, T. S. Hawkins, Vice-Pres.; James A. Bacigalupi, Vice-Pres. & Mgr. Trust Dept.; A. Pedrini, Cash.

Executive Committee—A. P. Giannini, P. C. Hale, James J. Fagan.

Directors—James A. Bacigalupi, L. D. Bacigalupi, G. E. Caglieri, Joseph F. Cavagnaro, P. J. Dreher, James J. Fagan, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, T. S. Hawkins, F. Kronenberg, John Lagomarsino, Adolf Levy, Niles Pease, A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor, J. L. Williams.

Head Office, Montgomery St. at Clay. Branches, Market St. at Mason & Turk, San Francisco; San Mateo, Santa Clara, San Jose, Gilroy, Hollister, Napa, Livermore, Modesto, Merced, Fresno and Los Angeles.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares \$100	\$5,000,000	\$3,000,000

Jan. 2, 1916, capital increased from \$1,250,000 in 12,500 shares of \$100 to \$2,000,000, 7,500 shares being sold at \$130, \$750,000 being added to capital and \$225,000 to surplus.

Mar. 15, 1917, capital increased from \$2,000,000 in 20,000 shares of \$100 to \$5,000,000, 10,000 shares being sold at \$140, \$1,000,000 being added to capital and \$400,000 to surplus.

Dividends—Semi-annual, 7% per annum from Jan. 1, 1916; 6% previously.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans	\$13,800,772	\$25,879,931
Overdrafts	12,204	20,631
Bonds and Other Securities	5,586,597	8,316,169
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	939,966	1,261,243
Other Real Estate Owned	201,144	164,481
Due from Banks	1,529,332	4,879,814
Cash and Cash Items	1,361,749	2,941,202
Other Resources	168,213	484,138
Total Resources	\$23,599,977	\$43,947,609
Liabilities.		
Capital	\$ 1,250,000	\$ 2,000,000
Special Deposit	974,480	1,393,000
Surplus and Undivided Profits less Expenses and Taxes paid	386,319	540,900
Due Other Banks	397,957	1,229,083
Dividends Unpaid	561	936
Individual Deposits	19,649,734	36,639,918
State, County and Municipal Deposits	748,560	1,621,949
Postal Savings Deposits	50,636	48,749
Other Liabilities	141,730	473,074
Total Liabilities	\$23,599,977	\$43,947,609

THE CANADIAN BANK OF COMMERCE.

Toronto, Ontario, Canada

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard St., London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, A. A. Wilson.

San Francisco Branch, 450 California St.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$15,000,000

Dividends—10% per annum. Bonus, 2% per annum.

GENERAL STATEMENT NOV. 30, 1915-1916.

Assets.	1915.	1916.
Coin and Bullion	\$ 18,363,032	\$ 20,975,530
Dominion Notes	21,538,961	19,315,476
Deposit with Central Gold Reserves		6,000,000
Deposit with Government to Secure Note Circulation	783,461	806,965
Notes and Checks of Other Banks	9,530,173	11,298,459
Balances Due by Other Banks	6,319,866	7,203,188
Government and Municipal Securities	3,642,835	20,064,873
Bonds, Debentures and Stocks	9,613,179	7,810,462
Call and Short Loans	31,381,851	35,866,469
Current Loans	140,920,867	150,242,549
Overdue Debts	508,516	230,738
Bank Premises Account	4,739,623	4,839,457
Other Real Estate	1,164,083	1,164,458
Mortgages	389,534	389,412
Liabilities of Customers under L. C.	1,458,299	2,092,640
Other Assets	67,460	126,904
Total Assets	\$250,421,840	\$288,427,580

Liabilities.	1916	1917
Notes of the Bank in Circulation.....	\$ 16,397,908	\$ 19,259,348
Deposits on Demand	52,964,795	62,484,072
Deposits after Notice	141,558,283	167,412,080
Due to Banks and Bankers	7,051,406	5,163,200
Bills Payable	1,501,443	2,186,837
Acceptances under L. C.	1,458,399	2,092,640
Dividends Unpaid	2,714	2,084
Dividend and Bonus payable Dec. 1.....	525,000	525,000
Capital Paid Up	15,000,000	15,000,000
Reserve	13,500,000	13,500,000
Balance, Profit and Loss Acct. Carried Forward.....	461,892	802,319
Total Liabilities	\$250,421,840	\$288,427,580

SAN FRANCISCO BRANCH.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans	\$3,953,654	\$3,204,477
Overdrafts	4,196	20,321
Bonds and Other Securities	46,437	540,872
Other Real Estate Owned	106,384	4,147
Due from Banks	1,498,031	1,698,991
Cash and Cash Items	563,390	963,896
Other Resources	41,939	131,233
Customers' Liabilities, Letters of Credit.....	617,132	1,134,615
Total Resources	\$6,831,163	\$7,698,552

Liabilities.		
Capital Apportioned	\$ 750,000	\$ 750,000
Surplus	250,000	250,000
Undivided Profits, less Expenses and Taxes Paid.....	82,490	52,409
Special Reserve	100,000	100,000
Due to Other Banks	1,444,128	1,013,096
Individual Deposits	3,530,799	4,319,772
Letters of Credit (Foreign and Domestic).....	617,132	1,134,615
Other Liabilities	56,614	78,660
Total Liabilities	\$6,831,163	\$7,698,552

COLUMBUS SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Officers—G. Bacigalupi, Pres.; Charles J. Deering, W. J. De Martini, Vice-Pres.; W. H. Hartwell, Cash., Sec. & Treas.

Directors—D. E. Bacigalupi, G. Bacigalupi, Mrs. Annie Cuneo, Charles J. Deering, W. J. De Martini, Sidney M. Ehrman, V. Garibaldi, W. H. Hartwell, E. N. Torello.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$250; \$108.33 paid	\$300,000	\$130,000

Dividends—Quarterly, from Mar. 31, 10% per annum on paid Capital.

Extra, Dec. 31, 1916, \$2 per share.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans	\$1,326,115	\$1,247,780
Bonds and Other Securities	789,016	1,007,696
Bank Premises, Furniture and Fixtures	101,977	101,977
Safe Deposit Vaults	8,000	8,000
Other Real Estate Owned	9,030	12,867
Due from Reserve Banks	371,976	560,763
Cash on Hand and Cash Items.....	55,354	79,575
Other Resources	9,971	11,488
Total.....	\$2,671,439	\$3,030,146
Liabilities.		
Capital	\$ 130,000	\$ 130,000
Surplus	110,000	125,000
Undivided Profits, less Expenses and Taxes Paid.....	43,262	44,109
Other Existing Profits Collected	19,353	18,179
Dividends Unpaid	27	123
Individual Deposits	2,358,826	2,701,247
Other Liabilities	9,971	11,488
Total.....	\$2,671,439	\$3,030,146

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; Charles E. Green, James J. Fagan, J. B. McCargar, John Clausen, Vice-Pres.; W. Gregg, Jr., Vice-Pres. & Cash.; B. D. Dean, G. W. Ebner, J. M. Masten, D. J. Murphy, F. G. Willis, Asst. Cashs.

Directors—Charles T. Crocker, William H. Crocker, James J. Fagan, Charles E. Green, A. F. Morrison, S. F. B. Morse, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

Dividends—Semi-annual, Jan.-July 1, 8% per annum.

STATEMENTS AS OF MAR. 7, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$16,302,477	\$22,098,605
United States Bonds	2,010,800	1,982,000
Bonds, Securities, etc.	676,944	1,797,294
Federal Reserve Stock	120,000	120,000
Due from Banks and Bankers.....	3,580,951	5,400,686
Due from Reserve Agents	8,561,595	1,217,459
Cash and Cash Items	2,780,033	3,544,501
Redemption Fund	100,000	100,000
Letters of Credit	360,253	1,294,136
Total Resources	\$34,493,053	\$37,554,681
Liabilities.		
Capital Stock Paid In	\$ 2,000,000	\$ 2,000,000
Surplus and Undivided Profits	3,359,157	3,680,238
Circulation	1,933,498	1,966,800
Individual Deposits	13,021,583	14,078,896
Due Banks and Bankers	13,763,436	14,344,378
Due Reserve Agents		60,060
U. S. Deposits	15,981	13,842
Letters of Credit	399,398	1,311,951
Other Liabilities N. O. S.		98,516
Total Liabilities	\$34,493,053	\$37,554,681

THE DONOHUE-KELLY BANKING CO.**San Francisco, Cal.**

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohue, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Asst. Cash.**Directors**—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohue, J. A. Donohue, Jr., Edward L. Eyre, Thos. H. Kelly, R. H. Pease, J. C. Welsh, George Whittell.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$650,000

Dividends—5% Semi-annual, Jan.-July.**STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.**

Resources.	1916.	1917.
Loans	\$1,695,600	\$1,966,118
Overdrafts	8,231	23,691
Bonds and Other Securities	112,292	205,792
Bank Premises, Furniture and Fixtures.....	5,000	4,748
Other Real Estate Owned	2	2
Due from Other than Reserve Banks	23,988	40,600
Due from Reserve Banks	587,149	217,993
Cash and Cash Items	576,695	467,382
Other Assets	69,804	199,022
Letters of Credit, Customers' Liability	15,508	21,621
Total Resources	\$3,094,269	\$3,146,969
Liabilities.		
Capital	\$ 650,000	\$ 650,000
Surplus	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid.....	51,093	18,853
Due to Other Banks.....	169,717	259,646
Individual Deposits	1,985,812	1,937,424
Other Liabilities	22,139	59,425
Letters of Credit Outstanding	15,508	21,621
Total Liabilities	\$3,094,269	\$3,146,969

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Vice-Pres.; J. K. Moffitt, Vice-Pres. & Cash.; C. H. McCormick, George A. Kennedy, Vice-Pres.; Robert R. Yates, E. Avenali, Laurence F. Cadogan, R. A. Newell, Asst. Cashes.**Directors**—Wyatt H. Allen, O. K. Cushing, J. G. Hooper, Thomas Jennings, George A. Kennedy, James K. Lynch, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$3,000,000

Dividends—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is \$50 par, the trust company is actually paying 6% on its capital.

STATEMENTS AS OF MAR. 7, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$15,518,494	\$18,643,614
U. S. Bonds	1,000,000	1,000,000
Bonds, Securities, etc.	1,279,878	1,288,530
Federal Reserve Stock	135,000	135,000
Due from Banks and Bankers.....	4,016,505	2,939,071
Due from Reserve Agents	3,004,722	1,266,847
Cash and Cash Items	1,766,987	3,591,260
Redemption Fund (5% of Circulation).....	50,000	50,000
Customers' Liability Under Letters of Credit.....	627,632	145,191
Other Assets N. O. S.	34,462	36,896
Total Resources	\$27,433,680	\$29,096,409
Liabilities.		
Capital Stock Paid In.....	\$ 3,000,000	\$ 3,000,000
Surplus and Undivided Profits.....	1,864,872	1,823,621
Circulation	845,450	870,450
Dividends Unpaid	500	405
Individual Deposits	12,540,802	11,427,459
Due Banks and Bankers	8,544,295	11,197,793
U. S. Deposits	1	
City and State Deposits		496,599
Letters of Credit	637,760	171,231
Other Liabilities N. O. S.		108,851
Total Liabilities	\$27,433,680	\$29,096,409

FIRST FEDERAL TRUST COMPANY.

San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of \$50 per share, amounting to \$1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Clinton E. Worden, Vice-Pres.; J. G. Hooper, Vice-Pres. & Mgr.; J. K. Moffitt, Cash. & Sec.; C. H. McCormick, Treas.; R. R. Pardow, Asst. Sec.; M. R. Clark, Asst. Cash.

Directors—Wyatt H. Allen, O. K. Cushing, J. G. Hooper, Thomas Jennings, George A. Kennedy, James K. Lynch, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,500,000	\$1,500,000

Dividends—Semi-annual, Jan.-July 1, 6% per annum.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans	\$2,341,182	\$ 2,928,141
Bonds and Other Securities	1,989,039	1,758,576
First National Bank Building	2,000,000	2,000,000
Cash and Sight Exchange	1,724,133	3,375,777
Total Resources	\$8,054,354	\$10,062,494

Liabilities.	1916	1917
Capital, Apportioned	\$1,500,000	\$ 1,500,000
Surplus and Undivided Profits	429,386	525,254
Deposits	5,624,968	7,537,240
Bonds Outstanding on Lot and Building, Cor. Post and Montgomery Sts.	500,000	500,000
Total Liabilities	\$8,054,354	\$10,062,494

BONDS.

**First Federal Trust Company 1st Mortgage 5%.
Income Tax Deducted.**

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding	\$ 500,000
Owned by Company	500,000
Authorized	\$1,000,000

**FRENCH AMERICAN BANK OF SAVINGS.
San Francisco, Cal.**

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Arthur Legallet, Pres.; Leon Bocqueraz, 1st Vice-Pres.; J. M. Dupas, 2nd Vice Pres. and Cash.; M. Tanron, P. L. Wolf, Asst. Cashs.; A. Bousquet, Sec.

Directors—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100; \$75 paid	\$1,000,000	\$750,000 (10,000 Shs.)

Dividends—Semi-annual, Jan.-July, 6%.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans	\$4,741,734	\$5,229,756
Overdrafts	1,568	1,958
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	563,187	560,987
Other Real Estate Owned	9,355	31,701
Bonds and Other Securities.....	2,168,911	2,260,387
Cash and Cash Items	295,288	348,665
Due from Banks	406,771	577,487
Other Assets	145,714	158,754
Total Resources	\$8,332,528	\$9,169,695

Liabilities.	1916	1917
Capital	\$ 750,000	\$ 750,000
Surplus and Undivided Profits, less Expenses and Taxes Paid	313,597	326,610
Due Other Banks	88,800	41,102
Individual Deposits	6,743,228	7,593,829
Dividends Unpaid	399	368
Other Liabilities	32,594	52,614
State, County and Municipal Deposits	359,700	359,850
Postal Savings System	44,210	45,322
Total Liabilities	\$8,332,528	\$9,169,695

THE GERMAN SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank.

Officers—John A. Buck, Pres.; George Tournay, Vice-Pres. & Mgr.; E. T. Kruse, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; William Herrmann, Asst. Cash.; A. H. Muller, Sec.; G. J. O. Folte, William D. Newhouse, Asst. Secs.

Directors—John A. Buck, J. H. Dieckmann, Hugh Goodfellow, A. Haas, E. T. Kruse, A. H. R. Schmidt, George Tournay, Edgar N. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;
S. W. cor. Haight & Belvedere Sts.;
S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Capital Paid.
Shares, \$1,000; \$833.33 Paid	\$1,200,000	\$1,000,000
Dividends —18% on Paid Up Capital, Jan.-July.		
Extra Dividend of \$50 per share paid July 1, 1914, and Jan. 1, 1915.		
Extra Dividend of \$50 per share paid July 1, 1915, and Jan. 1, 1916.		
Extra Dividend of \$50 per share paid July 1, 1916, and Jan. 1, 1917.		

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans	\$40,603,068	\$40,772,750
Stocks and Bonds	16,307,521	19,757,031
Bank Premises	1,051	5,317
Other Real Estate	53	298
Due from Banks	3,248,656	3,603,802
Cash	2,228,210	1,947,028
Checks	145,944	105,739
Other Assets	1	1
Total Resources	\$62,534,504	\$66,191,966
Liabilities.		
Capital	\$ 1,000,000	\$ 1,000,000
Surplus	1,925,000	2,050,000
Undivided Profits	465,989	514,985
Due to Banks	133,182	243,023
Dividends Unpaid		375
Due Depositors	59,009,177	62,371,126
Other Liabilities	1,156	12,457
Total Liabilities	\$62,534,504	\$66,191,966

THE HIBERNIA SAVINGS AND LOAN SOCIETY.**San Francisco, Cal.**

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—J. S. Tobin, Pres.; E. J. Tobin, Vice-Pres.; R. M. Tobin, Sec.**Directors**—C. W. Clark, T. A. Driscoll, Alfred R. Kelly, J. A. Oliver, C. P. Tobin, C. R. Tobin, E. J. Tobin, J. O. Tobin, J. S. Tobin, R. M. Tobin.

Bank, Jones & McAllister Sts., San Francisco.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Assets.	1916.	1917.
Loans	\$34,187,127	\$33,124,678
Bonds	24,005,759	30,395,541
Bank Premises	970,651	967,245
Other Real Estate	2,179,442	2,024,501
Cash and Cash Items	1,017,278	1,275,163
Other Assets	230,739	292,765
Due from Banks	1,661,169	1,170,406
Total Assets	\$64,252,165	\$69,250,299
Liabilities.		
Reserve Fund	\$ 3,435,602	\$ 3,167,988
Undivided Profits	360,358	391,530
Deposits	60,224,922	65,397,405
Other Liabilities	231,283	293,376
Total Liabilities	\$64,252,165	\$69,250,299

HUMBOLDT SAVINGS BANK.**San Francisco, Cal.**

Organized Nov. 24, 1869, as a Savings and Commercial Bank.

Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; J. S. Curran, P. A. Pflueger, Asst. Cashs.**Directors**—Wm. H. Crocker, H. W. Erskine, W. A. Frederick, Rudolph Herold, Jr., Alexander D. Keyes, Geo. L. Payne, R. D. Robbins, John G. Sutton, P. Zimmermann.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$900,000

Capital increased to \$1,000,000 Sept. 23, 1915.

Dividends—6% per annum, July 1 and Jan. 2.**STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.**

Resources.	1916.	1917.
Loans	\$5,426,731	\$ 6,617,006
Miscellaneous Bonds Owned	1,113,297	1,425,257
Real Estate Owned	66,000	6,000
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,227,000	1,227,000
Cash on Hand in Banks.....	1,022,348	997,772
Total Resources	\$8,855,376	\$10,273,035

Liabilities.	1916	1917
Capital Paid in Coin	\$ 750,000	\$ 900,000
Surplus and Reserve	400,000	352,000
Undivided Profits	50,982	42,104
Due to Banks	10,000	25,461
Due Depositors	7,644,394	8,795,650
Building Loans		154,329
Other Liabilities		3,491
Total Liabilities	\$8,855,376	\$10,273,035

ITALIAN AMERICAN BANK.

San Francisco, Cal.

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarbaro, Pres.; C. H. Crocker, Vice-Pres.; Alfred E. Sbarbaro, Cash.; Romolo A. Sbarbaro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.

Directors—Luigi Boitano, S. Waldo Coleman, C. H. Crocker, Luigi Demartini, S. Fay, M. J. Fontana, G. Garibaldi, Ambrose Gherini, D. Ghirardelli, C. A. Malm, A. J. Merle, Mario Perasso, A. Rudgear, A. Sbarbaro, Isadore Zellerbach.

Bank, Montgomery & Sacramento Sts.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$850,000

Dividends—6% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$4,398,999	\$5,514,403
Overdrafts	2,112	5,339
Bonds	981,326	1,099,284
Bank Premises	453,552	441,000
Other Real Estate	110,454	66,410
Cash on Hand and in Banks	715,201	1,132,920
Other Resources	59,759	45,612
Total Resources	\$6,721,403	\$8,304,968
Liabilities.		
Capital	\$ 750,000	\$ 850,000
Surplus and Undivided Profits	219,326	236,524
Due to Other Banks	161,510	165,395
Dividends Unpaid	420	201
Individual Deposits	5,258,165	6,663,478
State, County and Municipal Deposits	263,123	314,573
Postal Savings System	33,012	33,012
Other Liabilities	35,847	41,785
Total Liabilities	\$6,721,403	\$8,304,968

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital \$2,000,000, surplus \$2,000,000) on January 26, 1910, declared a dividend of \$2,000,000 (\$100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to \$1,000,000 (20,000 shares, \$50 par value), the \$1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers—Henry T. Scott, Chairman of the Board; John D. McKee, Pres.; F. G. Drum, Vice-Pres.; O. Ellinghouse, Cash. & Sec.; W. F. Berry, Thomas M. Paterson, F. O. Cooke, Asst. Cashs. & Asst. Secs.

Directors—H. C. Breeden, W. I. Brobeck, W. R. L. Campbell, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John D. McKee, R. H. Pease, F. Reis, Jr., R. D. Robbins, Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

Dividends—Quarterly, \$10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS AS OF MAR. 7, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$ 7,462,242	\$ 8,631,983
U. S. Bonds	2,013,956	2,003,956
Bonds, Securities, etc.	1,975,857	1,402,418
Federal Reserve Stock	90,000	90,000
Due from Banks and Bankers	1,433,761	1,166,311
Due from Reserve Agents	1,935,509	1,450,026
Cash and Cash Items	953,966	2,668,139
Redemption Fund	97,500	97,500
Other Assets N. O. S.	142,477	
Letters of Credit	45,452	15,150
Total Resources	\$16,150,720	\$17,525,483
Liabilities.		
Capital Stock Paid In	\$ 2,000,000	\$ 2,000,000
Surplus and Undivided Profits	1,071,338	1,230,561
Due Banks and Bankers	2,982,197	3,280,310
Circulation	1,915,997	1,922,000
Dividends Unpaid	7,300	8,750
Individual Deposits	7,623,959	9,026,164
City and State Deposits	500,000	
Letters of Credit	45,452	15,150
Other Liabilities	4,477	42,548
Total Liabilities	\$16,150,720	\$17,525,483

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Owned by the stockholders of Mercantile National Bank of San Francisco.

Organized Apr. 18, 1899, as a Trust Company. Does exclusively a Trust business.

Officers—Henry T. Scott, Pres.; John D. McKee, F. G. Drum, Vice-Pres.; O. Ellinghouse, Cash. & Sec.; W. F. Berry, Thomas M. Paterson, F. O. Cooke, Asst. Cashs. & Asst. Secs.; R. M. Sims, Trust Officer; Paul McDonald, Asst. Trust Officer.

Directors—H. C. Breeden, W. I. Brobeck, W. R. L. Campbell, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John Lawson, John D. McKee, R. H. Pease, F. Reis, Jr., R. D. Robbins, Henry T. Scott, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,000,000	\$1,000,000

Dividends—\$10 per annum, by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916. Trust.	1917. Trust.
Loans	\$ 104,500	\$ 113,500
Bonds and Other Securities	746,635	648,726
Bank Premises, Furniture and Fixtures, including Safe		
Deposit Vaults and Other Real Estate	526,477	525,965
Due from Reserve Banks	672	44
Other Assets	10,418	10,828
Personal Assets Received from Executors, Adminis- trators, etc.	227,829	71,439
Trusts Invested	7,840,338	10,541,961
Total Resources	\$9,456,869	\$11,912,463
Liabilities.		
Capital	\$1,000,000	\$ 1,000,000
Surplus	85,000	150,000
Undivided and Other Profits	299,034	148,415
Other Liabilities	4,668	648
Personal Assets Received from Executors, Adminis- trators, etc.	227,829	71,439
Court Trusts Held and Private Trusts considered as		
Court Trusts	7,840,338	10,541,961
Total Liabilities	\$9,456,869	\$11,912,463

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—W. T. Summers, Pres.; Wm. E. Johnson, 1st Vice-Pres.; Wm. W. Jones, 2nd Vice-Pres. & Cash.; Wm. H. Doyle, T. W. Dibblee, Vice-Pres.; Geo. Long, F. W. Judson, Asst. Cashes.

Directors—Geo. C. Boardman, T. W. Dibblee, Wm. H. Doyle, Louis S. Haas, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Gavin McNab, Robert Oxnard, Frederick F. Sayre, Harry N. Stetson, W. T. Summers, G. H. Umben, W. F. Williamson.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Discontinued July, 1914.

STATEMENTS AS OF MAR. 7, 1916-MAR. 5, 1917.

Assets.	1916.	1917.
Loans and Discounts	\$2,527,103	\$3,151,494
U. S. Bonds	1,001,000	1,000,000
Bonds, Securities, etc.	1,509,159	1,503,670
Federal Reserve Stock	51,450	51,450
Bank House, Furniture and Fixtures	1,242,804	1,240,000
Due from Banks and Bankers	653,604	480,831
Due from Reserve Agents	648,689	174,263
Cash and Cash Items	332,105	737,860
Redemption Fund (5% of Circulation).....	50,000	50,000
Letters of Credit	29,783	.....
Other Assets N. O. S.	95,000	120,450
Total Assets	\$8,140,697	\$8,510,018
Liabilities.		
Capital Stock Paid In	\$1,500,000	\$1,500,000
Surplus and Undivided Profits	258,977	257,984
Circulation	981,250	1,000,000
Individual Deposits	3,996,509	4,258,310
Due Banks and Bankers	781,163	921,646
Dividends Unpaid	15	.....
Letters of Credit	29,783	.....
State and City Deposits	593,000	566,000
Other Liabilities N. O. S. ....	.....	6,078
Total Liabilities	\$8,140,697	\$8,510,018

THE MISSION BANK.**San Francisco, Cal.**

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Vice-Pres.; Stuart F. Smith, Cash.; Herbert A. Thayer, M. McRitchie, Asst. Cashs.

Directors—F. B. Anderson, William Babcock, George L. Center, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Friday in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—6% per annum, quarterly, Feb.-May-Aug.-Nov. 25.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$1,035,809	\$1,281,701
Bonds of the City and County of San Francisco, Railway Companies and Other Solvent Corporations.....	212,882	231,298
Banking Property and Furniture	167,975	163,550
Safe Deposit Vaults	22,500	22,000
Other Real Estate Owned .....	.....	6,888
Due from Banks and Bankers	202,181	216,861
Money and Checks on Hand.....	244,459	323,997
Other Resources	22,148	26,652
Total Resources	\$1,907,954	\$2,272,947
Liabilities.		
Capital Paid in Gold Coin.....	\$ 200,000	\$ 200,000
Surplus and Undivided Profits	87,508	92,343
Due Depositors	1,607,245	1,970,417
Other Liabilities	13,201	10,187
Total Liabilities	\$1,907,954	\$2,272,947

THE MISSION SAVINGS BANK. San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.

Directors—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$300,000	\$300,000

Capital paid in increased from \$265,000 to \$300,000 Mar. 31, 1917.

Dividends—Semi-annual, Jan.-July, 5% per annum.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans	\$1,865,508	\$2,201,053
Bonds and Other Securities	208,351	448,779
Bank Premises, Furniture and Fixtures	188,260	183,661
Other Real Estate Owned	4,769	4,626
Due from Reserve Banks	141,415	307,044
Cash on Hand	57,864	85,911
Checks and Other Cash Items	3,389	5,884
Other Resources	120	56
Total Resources	\$2,469,676	\$3,237,014
Liabilities.		
Capital Apportioned	\$ 225,000	\$ 265,000
Surplus	9,000	11,000
Undivided Profits, less Expenses and Taxes Paid	13,342	14,144
Other Profits Collected	19,824	23,842
Due to Banks		10,000
Savings Deposits	2,200,546	2,911,047
Other Liabilities	1,964	1,981
Total Liabilities	\$2,469,676	\$3,237,014

MUTUAL SAVINGS BANK. San Francisco, Cal.

Organized Nov. 21, 1889, as a Savings Bank.

Officers—James D. Phelan, Pres.; John A. Hooper, J. K. Moffitt, Vice-Pres.; C. B. Hobson, Cash.; A. E. Curtis, J. F. Mullen, Asst. Cashs.

Directors—Frank J. Devlin, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Paid Up.
Shares, \$100; \$70 paid, 10,000 Shares	\$1,000,000	\$700,000

Call No. 7 of \$10 per share levied Nov. 23, 1916.

Dividends—8% per annum, on paid up capital, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Assets.	1916.	1917.
Loans	\$ 6,522,304	\$ 6,489,377
Stocks and Bonds	2,035,303	2,252,504
Bank Premises	990,000	990,000
Other Real Estate	73,100	77,900
Due from Banks	403,193	960,927
Cash	438,311	327,312
Other Resources	642	.....
Total Assets	\$10,462,853	\$11,098,020
Liabilities.		
Capital	\$ 600,000	\$ 700,000
Surplus	390,000	290,000
Undivided Profits	9,580	21,793
Other Profits	72,719	69,989
Due to Banks .....	.....	25,071
Due Depositors	9,389,934	9,991,088
Other Liabilities	620	79
Total Liabilities	\$10,462,853	\$11,098,020

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, J. L. Silveira, Vice-Pres.; V. L. de Figueiredo, Cash.; A. A. Henas, M. T. Bettencourt, Asst. Cash.; J. Baptista, Treas.

Directors—J. A. Silveira, Chairman of the Board; A. Avila, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, J. B. Mondonca, A. F. Nunes, J. M. Santana, B. Sherry, J. L. Silveira.

Bank, Clay & Front Sts.

Annual meeting 2nd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$325,000

Dividends—7% per annum.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Overdrafts	\$1,396,957	\$1,599,025
Bonds and Other Securities	220,840	238,060
Bank Premises, Furniture, Fixtures and Vaults	131,400	130,900
Other Real Estate Owned	18,295	17,359
Due from Banks	149,282	387,460
Cash and Cash Items	91,909	112,905
	\$2,008,683	\$2,485,709
Liabilities.		
Capital Stock Paid In	\$ 325,000	\$ 325,000
Surplus and Undivided Profits	54,170	65,426
Due to Banks	99,094	169,570
Dividends Unpaid	761	376
Due Depositors	1,529,658	1,925,337
Total Liabilities	\$2,008,683	\$2,435,709

SAVINGS UNION BANK AND TRUST COMPANY.

San Francisco, Cal.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

Officers—John S. Drum, Pres.; G. D. Greenwood, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. M. Welch, Sec.; R. B. Burmister, Cash.; A. M. Whittle, W. A. Day, R. F. Parsons, W. B. Bakewell, Wm. A. Marcus, Asst. Cashs.; Dudley Cates, Asst. Sec.

Directors—Wallace M. Alexander, Frank B. Anderson, Fred H. Beaver, Henry C. Breeden, E. C. Burr, F. J. Carolan, Warren D. Clark, William H. Crocker, R. B. Burmister, F. W. Dohrmann, Jr., John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, F. D. Madison, John D. McKee, C. O. G. Miller, Arthur A. Smith, Vanderlynn Stow, R. M. Welch, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000
Dividends—15% per annum on par, Jan.-July 1.		

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Assets.	1916.	1917.
Loans	\$22,411,438	\$21,933,728
Bonds	10,878,958	15,111,083
Bank Premises	970,000	900,000
Deposit Vaults	120,000	100,000
Other Real Estate		34,552
Cash in Vault and in Banks.....	6,071,920	6,165,522
Other Assets	149,184	136,979
Letters of Credit	7,353	18,550
Trusts Invested	1,411,760	2,759,141
Total Assets	\$42,020,613	\$47,159,555
Liabilities.		
Capital Paid Up	\$ 1,500,000	\$ 1,500,000
Surplus	2,120,000	2,125,000
Undivided Profits	224,637	284,181
Due Depositors	36,749,533	40,447,858
Other Liabilities	7,330	24,825
Letters of Credit	7,353	18,550
Trusts Held	1,411,760	2,759,141
Total Liabilities	\$42,020,613	\$47,159,555

THE SEABOARD NATIONAL BANK.

San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers—Robert J. Tyson, Pres.; A. S. Carman, Vice-Pres.; H. A. Estabrook, Cash.; J. M. McCarthy, Asst. Cash.

Directors—J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert Dollar, A. D. King, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Dividends—6% per annum, Jan.-Apr.-July-Oct. 1.

STATEMENTS AS OF MAR. 7, 1916-MAR. 4, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$1,341,709	\$1,717,001
U. S. Bonds	502,813	50,000
Bonds, Securities, etc.	284,950	534,702
Federal Reserve Stock	20,100	20,100
Bank House, Furniture and Fixtures.....	10,000	10,000
Due from Banks and Bankers	497,266	249,374
Due from Reserve Agents	125,910	104,740
Cash and Cash Items	135,004	208,175
Redemption Fund	25,000	2,500
Other Assets N. O. S.	29,184	29,184
Total Resources	\$2,971,936	\$2,925,776
Liabilities.		
Capital Stock Paid In	\$ 500,000	\$ 500,000
Surplus and Undivided Profits	205,124	237,980
Circulation	488,800	43,300
Dividends Unpaid	240	189
Individual Deposits	1,604,784	1,938,894
Due Banks and Bankers	97,316	127,694
City and State Deposits	75,672	73,372
Other Liabilities N. O. S.		4,347
Total Liabilities	\$2,971,936	\$2,925,776

SECURITY SAVINGS BANK.

San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank.

Officers—William Babcock, Pres.; S. L. Abbot, Vice-Pres. and Mgr.; Edward D. Oakley, Sec.

Directors—S. L. Abbot, William Babcock, Warren D. Clark, J. A. Donohoe, Joseph D. Grant, E. J. McCutchen, L. F. Monteagle, R. H. Pease, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, \$250	\$1,000,000	\$500,000

Dividends—6% per annum, Dec. 31-June 30.

STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Assets.	1916.	1917.
Loans	\$3,161,046	\$3,192,080
Stocks and Bonds	1,253,876	1,435,187
Bank Premises	150,000	150,000
Other Real Estate	19,706	15,000
Due from Banks	9,007	20,203
Due from Reserve Banks	302,123	570,063
Cash	104,140	115,643
Checks	1,234	343
Other Assets	1,929	2,833
Total Assets	\$5,003,061	\$5,501,352
Liabilities.		
Capital	\$ 500,000	\$ 500,000
Surplus	135,000	135,000
Undivided Profits	272,944	276,138
Other Profits	47,500	72,894
Savings Deposits	4,008,612	4,511,345
Other Liabilities	39,005	5,975
Total Liabilities	\$5,003,061	\$5,501,352

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Isaias W. Hellman, Chairman of the Board.

Officers—I. W. Hellman, Jr., Pres.; Charles J. Deering, Vice-Pres.; H. G. Larsh, Cash. & Sec.; Charles du Parc, Asst. Cash. & Asst. Sec.; W. C. Fife, I. J. Gay, Asst. Cashs.; L. E. Greene, Trust Officer; Frank L. Brickwedel, Asst. Trust Officer.

Directors—Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, J. Henry Meyer, Percy T. Morgan, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1,000; \$800 Paid	\$1,500,000	\$1,200,000

Dividends—13¼% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

*STATEMENTS AS OF MAR. 4, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$10,523,679	\$14,579,777
United States Bonds, other Bonds and Stocks	5,203,303	4,801,070
Office Building	1,300,000	1,300,000
Other Assets	524,058	457,636
Cash on Hand	1,277,148	1,683,490
Cash in Banks	9,892,823	8,160,531
Total Resources	\$28,721,011	\$30,982,504
Liabilities.		
Capital	\$ 1,200,000	\$ 1,200,000
Surplus and Undivided Profits	1,906,240	2,017,453
Other Liabilities	409,425	309,688
Due to Banks	2,591,570	3,183,187
Individual Deposits	9,779,679	10,117,796
Savings Deposits	12,834,097	14,154,380
Total Liabilities	\$28,721,011	\$30,982,504

*Trust Deposits not included.

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO. San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Pres.; Frank B. King, Cash.; W. McGavin, C. L. Davis, A. D. Oliver, Julius Eisenbach, C. W. Banta, Asst. Cashs.; L. R. Cofer, Mgr. Foreign Exchange Dept.

Directors—A. Christeson, Charles J. Deering, Sidney M. Ehrman, James L. Flood, A. Haas, Isaias W. Hellman, I. W. Hellman, Jr., Wm. F. Herrin, Hartland Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, A. H. Payson, Henry Rosenfeld, Jos. Sloss, F. W. Van Sicklen, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$6,000,000

Dividends—9% per annum, from July 1, 1913, 8% previously.

STATEMENTS AS OF MAR. 7, 1916-MAR. 5, 1917.

Resources.	1916.	1917.
Loans and Discounts	\$18,923,110	\$29,154,971
U. S. Bonds	6,170,000	6,170,000
Bonds, Securities, etc.	5,007,448	5,439,120
Federal Reserve Stock	285,000	285,000
Bank House, Furniture and Fixtures	1,763,868	1,737,963
Letters of Credit	1,594,607	394,913
Due from Banks and Bankers	8,406,649	9,087,241
Due from Reserve Agents	6,784,066	3,991,209
Cash and Cash Items	4,357,946	5,865,608
Redemption Fund	300,002	300,003
Other Assets	255,837	254,839
Total Resources	\$53,848,533	\$62,680,867
Liabilities.		
Capital Stock Paid In	\$ 6,000,000	\$ 6,000,000
Surplus and Undivided Profits	5,375,351	5,177,656
Circulation	5,860,000	5,685,400
Letters of Credit	1,851,257	479,415
Dividends Unpaid	473	252
Due Banks and Bankers	15,429,932	19,393,127
Individual Deposits	18,306,520	24,813,006
City and State Deposits	1,025,000	1,132,011
Total Liabilities	\$53,848,533	\$62,680,867

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SECTION FIVE

CORPORATIONS

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Kohl Building

San Francisco

ALASKA PACKERS ASSOCIATION

San Francisco, Cal.

Controlled by California Packing Corporation which owns over 78% of the Capital Stock.

Organized under the laws of California Feb., 1893. Owns 14 canneries in Alaska and 3 on Puget Sound; operated 14 canneries in Alaska and 1 on Puget Sound during 1916. Also owns 9 ships, 12 barks, 1 barkentine, 3 schooners and 64 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 1,179,349 cases and 2,428 barrels salmon in 1916.

Officers—Henry F. Fortmann, Pres.; William Timson, Jefferson F. Moser, Robert Bruce, Vice-Pres.; A. K. Tichenor, Treas. & Sec.

Directors—Balfour D. Adamson, Frank B. Anderson, Geo. N. Armsby, J. K. Armsby, R. I. Bentley, Robert Bruce, Allen L. Chickering, Henry F. Fortmann, W. J. Hotchkiss, Jefferson F. Moser, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$7,500,000	\$5,750,800

Dividends—Quarterly, \$2 per share, from Feb. 10, 1917.

Extra, Feb. 10, 1917, \$2 per share.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, \$1; Nov., 1904-Sept., 1905, 75 cents; 6% per annum quarterly Feb., 1910-Nov., 1916.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.	1916.
Canneries, Fleet, etc.	\$ 5,560,846	\$ 5,374,876	\$ 5,260,991
Inventories	3,026,095	2,965,325	1,807,816
*Insurance Fund Investments	1,534,225	2,180,425	2,724,925
Accounts Receivable	92,516	43,546	517,072
Cash on Hand	289,032	136,485	932,160
Total Assets	\$10,502,714	\$10,700,657	\$11,242,964

*Invested in bonds of other California corporations.

Liabilities.			
Capital Stock	\$ 5,750,800	\$ 5,750,800	\$ 5,750,800
Bonds	774,000	558,000	.....
Current Indebtedness	887,125	704,519	50,513
Insurance Fund	2,004,931	2,387,229	2,896,736
Surplus	1,085,858	1,300,109	2,544,915
Total Liabilities	\$10,502,714	\$10,700,657	\$11,242,964

BONDS.

Alaska Packers Association 1st Mortgage 6% Fifteen-Year Gold.
Income Tax Not Deducted.

Bonds paid off at 105 on Sept. 1, 1916.

COMPARATIVE STATEMENT—24 YEARS

Year	GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value \$100.00	Canneries Operated and Cases Packed
1893	\$461,452	\$	\$	\$ 461,452	\$2,841,280	43,712	13 462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14 556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16 526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18 699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19 818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19 775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19 877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20 1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22 1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23 1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23 1,334,824
1904	109,198	140,956	552,000	(583,758)	3,120,000	48,000	21 1,170,474
1905	(1,074,402)	345,437	*2,039,655	*(3,459,494)	*5,750,800	57,508	16 1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16 1,044,676
1907	831,421	231,775	.....	609,646	5,750,800	57,508	16 1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16 1,160,477
1909	1,228,653	247,877	.....	990,776	5,750,800	57,508	17 1,338,254
1910	727,960	210,952	345,048	171,960	5,750,800	57,508	15 971,716
1911	849,100	217,203	345,048	286,849	5,750,800	57,508	16 1,053,015
1912	581,049	208,217	345,048	27,784	5,750,800	57,508	15 1,202,779
1913	349,496	201,116	345,048	**196,668	5,750,800	57,508	17 1,504,415
1914	1,091,402	301,713	345,048	444,641	5,750,800	57,508	15 1,241,980
1915	763,655	204,356	345,048	214,251	5,750,800	57,508	16 1,024,040
1916	1,790,243	200,389	345,048	1,244,806	5,750,800	57,508	15 1,179,349
Totals		\$4,098,143	\$9,564,717		\$5,750,800	57,508	\$24,768,261

Note—Figures in parenthesis indicate reductions.

*Includes \$1,680,000 transferred to Capital Stock.

**Deficit.

ALEXANDER BOYD ESTATE COMPANY.**San Francisco, Cal.**

Organized under the laws of California June 16, 1909. Owns Boyd Block, N. E. corner Market & Front Sts., St. Clair Building, N. W. corner California & Drumm Sts., and Grape Growers Building, N. W. corner Battery & Pine Sts., San Francisco, Cal.

Officers———, Pres.; A. W. Foster, Vice-Pres.; J. E. Bowser, Sec.

Directors—W. F. Berry, Henry St. Clair Boyd, A. W. Foster, R. M. Sims.

Head Office, 464 California St., San Francisco.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

Alexander Boyd Estate 1st Mortgage 5% Serial Realty Gold.
Income Tax Not Deducted.

Secured by First Mortgage on Boyd Building, Grape Growers Building and St. Clair Building.

Dated June 1, 1916. Callable on 60 days notice at 102½. Due serially \$10,000 per annum on June 1 from 1921 to 1935 inclusive; \$450,000 on June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Deed of Trust provides that Trustee may release Grape Growers Building on receipt of \$250,000; either of the other two properties may be released on receipt of \$300,000; cash to be used in retiring bonds at 102½ and interest, 1936 maturity to be paid first.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	\$600,000
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AMADOR CENTRAL RAILROAD.**Martell, Cal.**

Organized under the laws of California Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec., Treas. & Traffic Mgr.

Directors—F. G. Athearn, Harold Erickson, Mrs. Meta J. Erickson, Harold Haven, H. R. McGuinn, J. A. McPherson, G. Petterson.

Head office, Martell, Cal.

San Francisco office, 709 Balboa Bldg.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$400,000	\$400,000

Dividends—Irregular. 1910-1911, 1%; 1911-1912, 6¼%, none since.

Earnings—Year ended June 30.

	Gross.	Op. Exp.	Net.	Interest, Taxes, etc.	Surplus.
1914	\$89,385	\$47,438	\$41,948	\$22,367	\$19,581
1915	87,717	51,037	36,680	22,830	13,850
1916	107,007	61,232	45,775	22,171	23,605

BONDS.

Amador Central Railroad 1st Mortgage Gold 5%.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Nov. 2, 1908. Not callable. Due Nov. 2, 1938.

Interest May-Nov. 2, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1913, 2% of bonds outstanding.

Amount in Sinking Fund, cash.....\$6,105.21

Trustee, Union Trust Co., San Francisco.

Outstanding	\$270,500
In Sinking Fund	29,500
Authorized.....	\$300,000

ATLAS POWDER COMPANY. Wilmington, Del.

Organized under the laws of Delaware Oct. 18, 1912. On Jan. 1, 1913, took over certain properties of E. I. du Pont de Nemours Powder Co. In June, 1915, took over the Giant Powder Co. of California, paying \$110 cash per share or exchanging 9/10 of a share of Preferred and 18/100 of a share of Common stock of the Atlas Powder Co. for each share of the Giant Powder Co.

Officers—W. J. Webster, Pres.; J. F. Van Lear, Vice-Pres.; W. A. Layfield, Vice-Pres. & Gen. Mgr.; E. B. Coy, Sec. & Treas.

Directors—E. B. Coy, W. A. Layfield, John S. Scott, J. F. Van Lear, W. J. Webster.

Head office, Wilmington, Del.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, \$100.....	\$10,000,000	\$7,198,000
Common, \$100	10,000,000	5,002,400

*Redeemable at 110 and dividends on Aug. 1, 1925, or on Aug. 1 in any year thereafter.

Apr. 21, 1916, \$1,439,600 par value Preferred stock and \$833,700 par value Common stock offered to shareholders at par. Entire amount subscribed and issued.

Dividends—Preferred, quarterly from Feb. 1, 6% per annum.

Common, quarterly from Dec. 10; 1913, 1½%; 1914, 6%; 1915, 11½%; 1916, 25%; 1917, 2% and 3% extra to Mch. 10.

INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31.

	1915.	1916.
Gross Sales	\$9,289,492	\$20,652,916
Cost of Goods Sold, Delivery and Other Expenses.....	7,921,691	17,817,903
Net Operating Profit	\$1,367,801	\$ 2,835,013
Other Income (Net)	303,961	104,777
Net Income for Year.....	\$1,671,762	\$ 2,939,790
Appropriation of Interest on Income Bonds.....*	34,089	.....
Balance of Net Income for Year.....	\$1,705,851	\$
Undistributed Profits Beginning of Year.....	392,058	1,447,344
Amount Available for Dividends or other Appropriation	\$2,097,909	\$ 4,387,134
Dividends and Interest on Temporary Receipts:		
Preferred	\$ 213,250	\$ 388,706
Common	437,315	1,164,180
Total	\$ 650,565	\$ 1,552,886
Undistributed Profits,	\$1,447,344	\$ 2,834,248

Net credit to income, after payment of interest on income bonds to dates of retirement and restoring to income excess appropriation in previous years.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plant Properties, Equipment, Good-Will, Patents, etc.....	\$ 5,528,394	\$10,210,608
Investment in Subsidiary Companies.....	3,578,371	.....
Cash	610,649	1,487,746
Bills and Accounts Receivable	1,707,437	2,245,658
Finished Product	434,116	972,877
Materials and Supplies	2,017,481	2,952,662
Real Estate and Securities Investments.....	282,184	519,593
Deferred Debit Items (Net)	* 6,324	38,735
Total Assets	\$14,152,308	\$18,427,879

*Indicates net credit.

Liabilities.		
Preferred Stock	*\$ 5,500,000	‡\$ 7,198,000
Common Stock	4,168,700	‡ 5,002,400
Undistributed Profits	1,447,344	2,834,248
Bills and Accounts Payable (Including Interest and Accrued 6% Dividend on Preferred Stock).....	2,315,000	1,909,410
Reserves	721,264	1,483,821
Total Liabilities	\$14,152,308	\$18,427,879

*Includes \$17,200 subscribed not fully paid or issued.

‡Includes \$21,725 not fully paid or issued.

‡Includes \$350 not fully paid or issued.

THE GIANT POWDER COMPANY, CONSOLIDATED.
Giant Station, Cal.

Controlled by Atlas Powder Co. through stock ownership.

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,000 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., about 100 acres at Telegraph Bay, and dynamite and black powder plant on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

Officers—R. H. Rennie, Pres.; Leland Lyon, Vice-Pres.; Isaac Fogg, Treas.; W. W. Shilling, Sec.

Directors—Geo. A. Moore, Chairman; Leland Lyon, E. W. Maynard, R. H. Rennie, W. H. Roosa, W. W. Shilling.

Head office, First National Bank Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	30,000 shares, \$1,737,369

BEAR VALLEY MUTUAL WATER COMPANY.
Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; A. C. Reeder, Sec. & Treas..

Directors—J. N. Clark, G. B. Dunham, J. S. Edwards, A. E. Frye, H. H. Garstin, F. M. Hunt, E. M. Lyon, R. D. Millholland, J. J. Prendergast, A. G. Simonds, Herbert R. Yerxa.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$2,000,000	\$1,670,540

BONDS.**Bear Valley Mutual Water Company 1st Gold 5%
Income Tax Not Deducted.**

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Callable after Jan. 1, 1916, at 105. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$698,000
Retired	41,800
Reserved	160,200
Authorized	\$900,000

BOCA AND LOYALTON RAILROAD COMPANY.**San Francisco, Cal.**

Receivership—Owing to the failure of the Boca & Loyalton R. R. Co. to meet its bond interest and pay its sinking fund, the Mercantile Trust Company of San Francisco, Trustee, brought foreclosure proceedings against the Company, and on May 11, 1916, the Superior Court of the State of California granted the foreclosure and ordered the sale of the property. On Sept. 8, 1916, the property was sold to Alexander R. Baldwin, representing the Western Pacific Railway Co., for the sum of \$35,100. The sale was confirmed on Oct. 2, 1916. After paying the Receiver's and Trustee's fees, expenses, costs, etc., there remained \$14,206.96 to be applied to the payment of the Company's bonds. The Court then entered a deficiency judgment against the Company for \$437,380.82.

The Boca & Loyalton R. R. Co. bonds are further secured by \$557,000 bonds of the Roberts Lumber Co., which bonds are also in default, on account of failure to pay interest and sinking fund. The Mercantile Trust Company has brought foreclosure suit against that company, and on March 23, 1917, the Superior Court of the State of California granted the decree. The sale will probably take place about the first week in June, and the Bondholders' Committee expect the proceeds to be available for the Boca & Loyalton bondholders about July 1, 1917.

BONDS.**Boca and Loyalton Railroad Company 1st Mortgage 6%.
Income Tax Deducted.**

First Mortgage on Railroad, also secured by deposit of \$557,000 bonds of Roberts Lumber Co. with the Trustee.

Dated Apr. 1, 1903. Callable at 110 for Sinking Fund. Due Apr. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund provided for cash payment of \$475,000 prior to maturity of these bonds. Sinking Fund of Roberts Lumber Co. expected to produce \$1,250,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$412,000
Cancelled by Sinking Fund	263,000
Authorized	\$675,000

Oct. 1, 1915 and subsequent interest coupons not paid.

CALIFORNIA CENTRAL CREAMERIES.**San Francisco, Cal.**

Organized under the laws of California Dec., 1905. Manufactures dairy products; operates 14 creameries in California, 11 plants owned, 3 leased.

Officers—C. E. Gray, Pres.; B. G. Tognazzi, 1st Vice-Pres.; A. Jensen, 2nd Vice-Pres.; J. Freuler, Treas.; K. H. Keefer, Sec.

Directors—G. A. Berton, J. Freuler, C. E. Gray, R. N. Gschwind, A. Jensen, Gavin McNab, J. Henry Meyer, Frank Nazro, B. G. Tognazzi.

Head office, 425 Battery St., San Francisco.

Annual meeting Tues. after 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$681,900
Dividends—6% per annum from 1914.		

BALANCE SHEET, FEB. 28.

Assets.		1917.
Plant Investment		\$ 687,785
Less Reserve for Depreciation		102,568
		\$ 585,217
Current		398,321
Other Investments		226,464
Total Assets		\$1,210,002
Liabilities.		
Capital Stock		\$ 681,900
Notes Payable		145,000
Accounts Payable—Current		156,379
Reserves Other than Depreciation		20,999
Surplus		205,724
Total Liabilities		\$1,210,002

CALIFORNIA COTTON MILLS COMPANY.**Oakland, Cal.**

Organized under the laws of California Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

Officers—Geo. L. Center, Pres.; Fred H. Beaver, Vice-Pres.; J. Y. Millar, Sec. & Treas.; J. R. Millar, Mgr.

Directors—Fred. H. Beaver, Geo. L. Center, W. B. Dunning, D. Ghirardelli, M. R. Higgins, J. A. Hooper, Marion Leventrett, Victor H. Metcalf, J. R. Millar.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

Capital.	Authorized.	Paid In.
Shares, \$100 par, \$80 paid	\$2,000,000	\$1,600,000
Apr. 20, 1917, 3,402 shares sold to stockholders at \$75 per share.		
Dividends—Quarterly, 6% per annum on par value. Jan-Apr.-July-Oct.		

BALANCE SHEET, DEC. 31.

Assets.		1916.
Real Estate		\$ 190,662
Buildings		332,143
Machinery		759,043
Machinery Supplies		45,483
Sundry Items		7,247
Accounts Receivable		222,563
Trade Acceptances		25,012
Cotton Loan Advances		8,942
Manufactured Goods on Hand		295,556
Raw Material on Hand		492,645
Cash		17,220
Total Assets		\$2,396,516

Liabilities.		1916
Capital Stock		\$1,327,840
Surplus		378,772
Bills Payable		575,000
Accounts Payable		90,007
Dividend Set Aside from Profits for Year.....		24,897
Total Liabilities		\$2,396,516

CALIFORNIA DELTA FARMS, INC. Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 39,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal.

Officers—Lee A. Phillips, Pres.; Isaac Milbank, John B. Miller, Vice-Pres.; Howard S. Dudley, Sec. & Treas.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr.

Directors—W. W. Beckett, James H. Bishop, Frank C. Bolt, George I. Cochran, W. H. Davis, J. C. Drake, Howard S. Dudley, Herbert Fleishhacker, Robert Marsh, D. A. McGilvray, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats.

Head office, Trust & Savings Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$8,500,000	\$8,100,000

Dividends—Quarterly from Jan., 1914, 3.6% per annum.

Earnings—Year ended Dec. 31.

	Gross Revenue	Expenses, Taxes, etc.	Net	Interest	Dividends	Written Off	Surplus for Year
1914	\$662,013	\$249,616	\$412,397	\$113,752	\$270,000	\$20,543	\$ 8,102
1915	727,001	229,548	497,453	131,893	286,140	27,617	51,803
1916	768,098	234,301	533,797	137,854	291,600	37,335	67,008

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Real Estate	\$ 8,403,565	\$ 8,449,095
Permanent Improvements	1,626,767	1,767,383
Personal Property, Machinery, etc.....	378,198	385,935
Bills Receivable	19,290	139,386
Mortgages Secured on Real Estate	198,000	270,700
Sundry Debtors	126,720	65,335
Crops on Hand .....	.....	19,047
Insurance, Unexpired	4,497	3,914
Bond Discount Account	30,239	28,349
Weyl & Zuckerman, Balance Land Contract.....	270,700	.....
Interest Accrued, Not Due	2,090	.....
Discount on 6,000 Shares Sold in 1915.....	300,000	300,000
Cash in Banks	43,981	62,070
Total Assets	\$11,404,047	\$11,491,214

Liabilities.	1915	1916
Capital Stock	\$ 8,100,000	\$ 8,100,000
Bonds	2,750,000	2,750,000
Bills Payable	155,000	135,000
Sundry Creditors	4,832	2,857
Interest Accrued	14,106	12,925
Reserve on Dredging Contract		15,029
Depreciation Fund	59,694	84,987
Taxes	14,440	15,692
Employees' Liability Insurance		1,741
Surplus at Date	305,975	372,983
Total Liabilities	\$11,404,047	\$11,491,214

BONDS.

**California Delta Farms, Inc., 1st Mortgage 6% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all Property now owned or hereafter acquired.
Dated Dec. 1, 1912. Callable at 105. Due Dec. 1, 1932.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles,
Anglo-California Trust Co., San Francisco, or Bankers Trust Co., New York.

Sinking Fund, \$100,000 annually on Oct. 1, 1917, 1918 and 1919; there-
after annually on Nov. 1, 4% of amount of outstanding bonds, funds to be
used to purchase or call those bonds. \$100 per acre to be paid to Trustee
on all lands sold and released from mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$2,750,000
Held in Escrow	750,000

Authorized	\$3,500,000
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CALIFORNIA HOTEL COMPANY.**Pasadena, Cal.**

Organized under the laws of California Mar. 5, 1917. Owns and operates
the Huntington, Maryland and Green Hotels at Pasadena, Cal.

Officers—D. M. Linnard, Pres.; C. E. W. Moore, Vice-Pres.; E. C. Rivinius,
Sec. & Treas.

Directors—Frank P. Flint, D. M. Linnard, Le Roy Linnard, C. E. W. Moore,
E. C. Rivinius.

Head Office, Hotel Maryland, Pasadena.

Annual meeting May 1st.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$ 500,000	\$ 500,000
Common, \$100	1,500,000	1,500,000

BALANCE SHEET, MAR. 15.

Assets.	1917.
Land	\$1,006,725
Buildings	2,441,000
Furniture and Equipment	750,000
Suspense (Organization Expense)	300
Total Assets	\$4,198,025

Liabilities.	
Preferred Stock Liability	\$ 500,000
Common Stock Liability	1,500,000
Bonded Indebtedness	2,000,000
Surplus	198,025
Total Liabilities	\$4,198,025

BONDS.

**California Hotel Company 1st Mortgage 6% Serial.
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Mar. 15, 1917. Callable May 1, 1918, at 103. Due Serially each year on May 1, \$50,000 1918; \$100,000, 1919-1920; \$125,000 1921-1926.

Interest May-Nov. 1, Office of S. W. Straus & Co., San Francisco.

Sinking Fund: Deposit monthly 1/12 of interest payments due during current year. In Feb., Mar. and Apr. of each year 1/3 of year's principal payment.

Trustee, S. W. Straus, Chicago.

Authorized and Outstanding\$2,000,000

CALIFORNIA INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire insurance business. After the San Francisco fire shareholders paid \$1,830,000, \$305 per share, in assessments to meet losses.

Officers—E. T. Niebling, Pres.; W. E. Dean, Vice-Pres.; Geo. W. Brooks, Sec. & Treas.

Directors—Spencer C. Buckbee, A. D. Cutler, W. E. Dean, A. Haas, Chas. H. Jones, James K. Moffitt, E. T. Niebling, B. P. Oliver, William Thomas.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding
Shares, \$40	\$400,000	\$400,000

Dividends—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

Income.	1914.	1915.	1916.
Net Premiums	\$421,283	\$448,212	\$629,863
Interest and Rents	57,173	51,717	54,558
All other Income	3,034	13,015	16,645
Total Income	\$481,490	\$512,944	\$701,066

Expenditures.			
Net Losses Paid	\$182,182	\$197,630	\$195,980
Commission and Brokerage	67,825	73,039	147,065
Taxes and all other Expenditures.....	331,974	248,191	178,636
Total Expenditures	\$581,981	\$518,860	\$521,681

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Bonds	\$ 417,065	\$ 485,722
Loans on First Mortgage	316,710	391,459
Agency Balance	187,701	191,747
Premium Notes	333	2,896
Cash on Hand and in Banks	103,356	126,658
Real Estate (home offices).....	70,000	60,000
Loans on Collateral	35,000	
Stocks	36,000	114,613
Accrued Interest	3,705	5,383
All other Assets	3,080	5,945
Total Assets	\$1,172,950	\$1,384,423

Liabilities	1915	1916
Cash Capital	\$ 400,000	\$ 400,000
Re-Insurance Reserve	396,036	505,389
Losses in Process of Adjustment	14,292	33,219
Unpaid Re-Insurance Premiums	24,973	26,422
Reserve for Taxes and Accounts Payable.....	9,500	13,000
Net Surplus	328,149	406,393
Total Liabilities	\$1,172,950	\$1,384,423
Increase in Assets	\$ 18,682	\$211,473
Increase in Reserve	16,152	109,353
Increase in Net Surplus	40,963	78,244

CALIFORNIA-OREGON POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 15, 1911, to succeed the Sis-kiyon Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co. Has since acquired Glendale Light & Power Co.

Owens and operates hydro electric generating plants, 2 plants Klamath Falls, Ore., 2250 H. P.; Prospect, Ore., 8000 H. P.; Gold Ray, Ore., 3250 H. P.; Fall Creek, Cal., 4000 H. P.; Shasta River, 500 H. P., and plant on Klamath River at Ward Canyon in course of construction to generate 53,000 H. P. Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Glendale, Ore., to Castella and Trinity Center, Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

Holders of over 90% of the First and Refunding Mortgage bonds have entered into an agreement to waive interest for a period of not exceeding 5 years. The securities have also been deposited with a committee, which is authorized to enter into a settlement with the Company, either for cash or stock covering the interest in default. The first coupons to be passed were dated Jan. 1, 1916.

Officers—J. D. Grant, Pres.; John D. McKee, Alex. J. Rosborough, Jesse W. Churchill, Vice-Pres.; Paul B. McKee, Asst. to Pres.; J. C. Thompson, Sec.; F. O. Cooke, Asst. Sec.

Executive Committee—Jesse W. Churchill, Joseph A. Donohoe, J. D. Grant, Joseph Hyman, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Directors—W. I. Brobeck, Jesse W. Churchill, C. de Guigne, Jr., Joseph A. Donohoe, J. D. Grant, A. S. Holmes, Joseph Hyman, John D. McKee, Paul B. McKee, J. Henry Meyer, Alex. J. Rosborough.

Head office, 129 Leidesdorff St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$8,283,000

Assessments—No. 1, 30 cents per share levied June 29, 1915.
 No. 2, \$1 per share levied Oct. 27, 1915. .
 No. 3, 50 cents per share levied Feb. 15, 1916.
 No. 4, 50 cents per share levied Apr. 18, 1916.
 No. 5, \$1 per share, levied June 20, 1916.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp., Depreciation, etc.	Net Revenue.	Interest, etc.	Balance.
1912	\$307,040	\$137,663	\$169,377	\$155,963	\$13,414
1913	347,262	140,387	206,875	193,667	13,208
1914	381,599	160,129	221,470	204,685	16,785
1915	398,350	332,406	65,944	217,642	*151,698
1916	426,107	319,886	106,220	289,425	*183,205

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$15,992,452	\$16,293,083
Cash	32,573	4,661
Notes Receivable (Including Warrants).....	2,894	4,131
Accounts Receivable	86,889	80,050
Investments	80,000	.....
Other Assets	83,474	84,093
Bonds Deposited to Secure Underlying Bonds.....	1,193,000	.....
Corporate Deficit	140,439	365,586
Total Assets	\$17,611,721	\$16,831,604

Liabilities.

Capital Stock	\$10,000,000	\$ 8,283,000
Assessments on Stock Subscription	120,080	289,740
Funded Debt	5,600,000	4,421,000
Underlying Bonds	1,193,000	1,179,000
Accounts Payable	260,215	82,170
Reserves	184,546	349,330
Other Liabilities	253,880	518,877
Capital Surplus (Not Available for Distribution).....	.....	1,708,487
Total Liabilities	\$17,611,721	\$16,831,604

BONDS.

**Siskiyou Electric Power Company 20-Year 1st Mortgage 6%
 Income Tax Deducted.**

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$135,000
Cancelled	65,000

Authorized\$200,000

**Rogue River Electric Company 1st Mortgage 5% Gold.
Income Tax Not Deducted.**

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.

Interest Jan.-July 1, Guaranty Trust Co., New York.

Sinking Fund, commencing July 1, 1909, not less than \$7,000 per annum.

Trustee, Guaranty Trust Co., New York.

Outstanding	\$646,000
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Mortgage closed. \$646,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

**Klamath Power Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.**

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Trustee, Security Savings & Trust Co., Portland, Ore.

Outstanding	\$345,000
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Mortgage closed. \$345,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

**Siskiyou Electric Power & Light 1st & Refunding Gold 5%.
Income Tax Deducted.**

Secured by mortgage on all property now owned or hereafter acquired, subject to \$135,000 bonds Siskiyou Electric Power Co.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 53,000
Reserved for Siskiyou Electric Power Co.....	135,000
Cancelled	812,000

Authorized	\$1,000,000
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***California-Oregon Power, 40-Year, 5% 1st and Refunding Mortgage Gold.
Income Tax Not Deducted.**

Secured by 1st mortgage on all property now owned or hereafter to be acquired subject to above underlying liens.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 4,421,000
Deposited to retire underlying issues.....	1,179,000
Reserved for Future Construction only.....	4,400,000

Authorized	\$10,000,000
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*Interest in default since July 1, 1915.

CALIFORNIA PACKING CORPORATION

Successor to

THE J. K. ARMSBY COMPANY
CALIFORNIA FRUIT CANNERS ASSOCIATION
CENTRAL CALIFORNIA CANNERIES
GRIFFIN & SKELLEY COMPANY

PACKERS PACIFIC COAST PRODUCTS

Canned Fruits, Vegetables, and Hawaiian Pineapple
Preserves, Jellies, Catsups and Condiments
Salmon, Dried Fruit, Raisins and Beans.

GENERAL OFFICES:

101 CALIFORNIA STREET, SAN FRANCISCO

OPERATING ONE OR MORE PLANTS AT FOLLOWING LOCATIONS

Armona	Healdsburg	Parlier	Santa Rosa
Chico	Kelseyville	Reedley	Sebastopol
Clovis	Kingsburg	Rio Vista	Stockton
Dinuba	Lorenzo	Sacramento	Sunnyvale
Fairfield	Los Angeles	San Francisco	Visalia
Fresno	Marysville	Sanger	Vorden
Gilroy	Milpitas	San Jose	Yuba City
Grand Island	Morgan Hill	San Leandro	
Hanford	Oakland	Santa Ana	

Dallas, Ore.
Portland, Ore.

Salem, Ore.
Vancouver, Wash.
Lewiston, Idaho

Honolulu, T. H.

Largest Packers of Fruits and Vegetables in the World

CALIFORNIA PACKING CORPORATION.**San Francisco, Cal.**

Organized under the laws of New York, Company has acquired the business, assets and properties of The J. K. Armsby Co., California Fruit Canners Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns will, it is believed, effect substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is one of the most important factors in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, pineapples, asparagus, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 78% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the packing of canned salmon, its output in 1916 having been 1,179,349 cases averaging 48 cans each.

The Company owns and operates 61 plants for preparing and packing various products: 53 in California, 4 in Oregon, 3 in Washington and 1 in Idaho. The output of these plants last season was upward of 3,500,000 cases of canned goods and 100,834 tons of dried fruit, etc.

The following is a comparative statement in round numbers of the combined annual sales of the five companies:

1911 season	\$27,314,000	1914 season	\$27,815,000
1912 season	26,114,000	1915 season	29,674,000
1913 season	26,504,000	1916 season (est.).....	35,000,000

Officers—J. K. Armsby, Pres.; Wm. Fries, Chairman of Board of Directors; R. I. Bentley, Vice-Pres. & Gen. Mgr.; G. N. Armsby, M. J. Fontana, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, J. Weinberger, Vice-Pres.; S. L. Goldstein, Treas.; E. R. Armsby, D. Cushman, Asst. Treas.; Chas. B. Carr, Sec.; A. M. Lester, Raymond Black, Asst. Secs.

Executive Committee—J. K. Armsby, G. N. Armsby, C. H. Bentley, R. I. Bentley, Wm. Fries, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter.

Finance Committee—Frank B. Anderson, G. N. Armsby, J. C. Cowdin.

Directors—Wm. Fries, Chairman; B. D. Adamson, Frank B. Anderson, G. N. Armsby, J. K. Armsby, R. M. Barthold, C. H. Bentley, R. I. Bentley, J. C. Cowdin, M. J. Fontana, S. L. Goldstein, A. G. Griffin, C. W. Griffin, G. G. Henry, W. J. Hotchkiss, J. Lawson, F. D. Madison, A. W. Porter, Wm. Thomas, J. Weinberger, L. E. Wood.

General offices, 101 California St., San Francisco.

Annual meeting 3rd Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative Convertible, \$100.....	\$10,000,000	\$ 8,352,600.00
Common, 338,798 shares, no par value.....		11,952,576.99

Preferred Stock Provisions—Preferred stock is convertible into Common stock at option of holder at any time prior to Jan. 1, 1932, at the rate of 1½ shares of Common for 1 share of Preferred stock.

Subject to redemption in whole or in part at 115 and accrued dividends.

Has priority as to assets to its full par value plus accrued dividends; in the event of voluntary liquidation to 115% and accrued dividends.

Holders have the same general voting power as holders of Common stock.

The Company may not, without the separate vote of at least two-thirds of the outstanding Preferred stock, create any mortgage or create any shares of stock prior to or equal with the authorized Preferred stock.

For the purpose of creating a fund for the purchase or redemption of the Preferred stock at not exceeding 115%, and accrued dividends, the Company is to set aside out of the surplus profits after payment of dividends upon Preferred stock, on or before Sept. 30 of each year, commencing with Sept. 30, 1918, a sum equal to 3% of the aggregate par value of the new Preferred stock, which shall have been issued (whether or not then outstanding), prior to each date when such sum is required to be set aside. This obligation shall be cumulative.

Dividends—Preferred, quarterly 7% per annum from Jan. 1, 1917.

Common, quarterly dividend paid June 15, 1917, 50 cents per share.

Earnings—The Annual Report of the Company states: "The profits of the owned, and proper proportion of controlled, companies from the close of their respective fiscal years next prior to the acquisition of their properties by California Packing Corporation up to Feb. 28, 1917, have amounted to \$3,754,842. This amount has been apportioned on the basis of sales, and the proportion, viz., \$1,086,522 applicable to the period since acquisition, has been credited to Profit and Loss."

CONSOLIDATED BALANCE SHEET, FEB. 28.

California Packing Corp. and Owned Companies.

Assets.	1917.
Land, Plants, Equipment, etc.	\$ 6,164,430
Ranch and Other Properties.....	1,245,242
Furniture and Fixtures	84,575
	<hr/>
	\$ 7,494,247
Less Reserve for Depreciation	1,012,877
	<hr/>
	\$ 6,481,370
Investments in Stocks of Other Companies.....	8,801,761
Insurance Fund Investments	184,223
Merchandise	2,601,690
Materials and Supplies	780,722
Notes Receivable	165,578
Accounts Receivable	1,381,945
Life Insurance Policies (Cash Surrender Value).....	32,157
Cash	1,560,352
Expenditures on Future Crops.....	377,143
Miscellaneous	161,570
	<hr/>
Total Assets	\$22,528,511
 Liabilities.	
Preferred Stock	\$ 8,352,600
Common Stock (338,798 shares, no par value).....	11,952,577
Accounts Payable	1,247,901
Profit and Loss	*975,433
	<hr/>
Total Liabilities	\$22,528,511

*Profit, Nov. 8, 1916, to Feb. 28, 1917, after deducting Preferred stock dividend, \$111,089, paid Jan. 1, 1917.

Note—Owing to the fact that the fiscal years of the various Companies have heretofore ended at various dates, it is not practicable to show total profits of combined Companies for year ended Feb. 28, 1917.

There is a contingent liability of \$1,840,794 on drafts discounted to which bills of lading covering merchandise sold are attached.

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.**San Francisco, Cal.**

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; Frank G. Drum, A. H. Winn, Vice-Pres.; Murray F. Vandall, Sec. and Mgr.; William Babcock, Treas.

Executive Committee—William Babcock, Chairman; D. L. Randolph, John S. Drum.

Directors—William Babcock, Robert Bruce, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, George U. Hind, George H. Mastick, E. J. McCutchen, Garret W. McEnerney, Warren Olney, James D. Phelan, D. L. Randolph, E. H. Rixford, Ignatz Steinhart, Murray F. Vandall, E. W. Wilson, A. H. Winn.

Office, Sutter and Montgomery Sts.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, \$100	\$1,000,000	\$1,000,000
Common, \$100	100,000	100,000

Dividends—Preferred Quarterly 6% Cumulative from May 1, 1912.

STATEMENT AS OF MAR. 31.

Resources.	1916.	1917.
Loans	\$ 509,444	\$ 557,132
Bonds and other Securities	106,595	83,446
Real Estate Owned	38,238	16,523
Due from Banks	315,767	313,444
Checks and other Cash Items.....	1,046	349
Other Assets	605,413	628,119
Total Resources	\$1,576,503	\$1,599,013
Liabilities.		
Capital	\$1,100,000	\$1,100,000
Insurance Reserve	133,387	145,180
Surplus	66,783	88,521
Other Liabilities	270,059	264,371
Uninvested Trust Funds	6,274	941
Total Liabilities	\$1,576,503	\$1,599,013

CALIFORNIA PAPER AND BOARD MILLS**San Francisco, Cal.**

Organized under the laws of California in 1901. Owns plant at Antioch, Cal., for the manufacture of paper board; daily capacity, 90 tons.

Officers—Robert S. Moore, Pres.; Samuel C. Irving, Vice-Pres.; Richard S. Shainwald, Sec. & Treas.; A. H. Dougall, Jr., Gen. Mgr.

Directors—W. I. Brobeck, Chas. E. Green, Wellington Gregg Jr., S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 1st St., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$465,200

BONDS.

**The California Paper & Board Mills Company 20-Year 6% Gold.
Income Tax Not Deducted.**

Secured by California Paper & Board Mills Stock issue and guaranty of The Paraffine Paint Co.

Dated Feb. 1, 1912. Callable on any interest date at par. Due Feb. 1, 1932.

Interest Feb.-Aug. 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, \$5,000 annually Feb. 1, 1914-1917; \$15,000 1918-1921; \$20,000 1922-1927; \$30,000 1928-1932.

Trustee Savings Union Bank & Trust Co., San Francisco.

Outstanding	\$322,500
Reserved	7,500
Retired	20,000
Authorized	<u>\$350,000</u>

CALIFORNIA STATE LIFE INSURANCE COMPANY.

Sacramento, Cal.

Organized under the laws of California, Dec. 3, 1910. Conducts a general life and accident business.

Officers—Marshall Diggs, Pres.; Fred. W. Kiesel, 1st Vice-Pres.; J. R. Whisner, 2nd Vice-Pres. & Agency Director; J. R. Kruse, Sec. & Treas.

Directors—Henry Brinck, C. S. Brooks, Frank J. Brundage, A. E. Burge, T. J. Cox, Marshall Diggs, A. G. Folger, F. M. Grimshaw, Henry Halle, Fred W. Kiesel, J. R. Kruse, L. L. McCoy, R. E. L. Morton, R. F. Schmeiser, F. W. Stall, D. I. Waltz, J. R. Whisner.

Head office, 409 Forum Bldg., Sacramento.

Annual meeting 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$10.00	\$500,000	\$500,000
Dividends —6% per annum.		

FINANCIAL STATEMENT, YEAR ENDED DEC. 31.

Income.	1915.	1916.
First Year Premiums	\$241,490	\$ 264,400
Renewal Premiums	381,040	497,366
Interest and Miscellaneous Income	88,827	721,145
Total Income	<u>\$711,357</u>	<u>\$1,482,911</u>
Disbursements.		
Death Claims	\$ 34,208	\$ 96,929
Coupons Surrendered and Other Premium Reductions.....	95,113	19,544
Surrender Values	5,315	66,722
Commissions, Medical and Inspection Fees and Agents' Balances Charged Off	229,289	239,066
Renewal Commission and Renewal Dept. Traveling Expenses	9,329	19,291
Re-insurance	3,072	31,046
General Expenses, Salaries, Taxes, etc.....	109,688	425,395
Total Disbursements	<u>\$486,014</u>	<u>\$ 897,993</u>
Income over Disbursements	<u>\$225,343</u>	<u>\$ 584,918</u>

COMPARATIVE CONDITION.

	Total Income.	Admitted Assets.	Dividends.	Net Surplus.	Insurance in Force.
1913.....	\$ 431,020	\$ 976,640	\$	\$246,062	\$10,000,467
1914.....	569,522	1,222,413	30,000	300,481	13,059,379
1915.....	711,357	1,458,684	30,000	316,001	15,349,747
1916.....	1,482,911	2,069,735	30,000	244,101	22,838,573

CALIFORNIA STREET CABLE RAILROAD COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—J. Henry Meyer, Pres.; J. C. Coleman, 1st Vice-Pres.; James W. Harris, 2nd Vice-Pres.; J. Henry Meyer & Co., Treas.; Geo. A. Hare, Sec.; J. W. Harris, Supt.

Directors—John C. Coleman, J. Freuler, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Stock, \$100; \$60 paid	\$1,000,000	\$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. and Taxes.	Net Earnings.	Interest etc.	Dividends.	Profit and Loss to date.
1913	\$473,789	\$273,547	\$200,242	\$48,253	\$82,000	.....
1914	446,919	262,119	184,800	48,799	72,000	\$765,492
1915	462,177	272,004	190,173	25,444	72,000	822,935
1916	407,176	272,668	134,508	21,600	72,000	810,452

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Road and Equipment	\$1,643,529	\$1,672,337
Miscellaneous Physical Properties	96,222	67,415
Miscellaneous Bond Investments	156,483	172,843
Cash	41,669	22,155
Discount on Capital Stock .....	.....	400,000
Cable Reserve	6,610	2,240
Total Assets	\$1,944,513	\$2,336,990
Liabilities.		
Capital Stock	\$ 600,000	\$1,000,000
Funded Debt	360,000	335,000
Bills and Accounts Payable	5,151	4,425
Pay Rolls	2,783	2,741
Depreciation, Road and Equipment	153,635	184,362
Internal Revenue Income Tax	9	9
Surplus Account	822,935	810,453
Total Liabilities	\$1,944,513	\$2,336,990

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 \$1000 bonds Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$335,000
Retired	49,000
Authorized	\$384,000

CALIFORNIA TELEPHONE AND LIGHT COMPANY.

Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co. and Healdsburg Telephone Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co. General business of distributing light and power in Sonoma and Mendocino Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 302½ miles of line, serving Jan. 1, 1917, 2,000 telephone and 2,421 electric consumers; total consumers, 4,421. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co. and the Snow Mountain Water & Power Co. The property owned was appraised in detail by J. G. White & Co. as of Feb. 1, 1913, as representing a physical value of \$580,094, exclusive of any allowance for going value, water rights or other intangible assets. As of Mar. 31, 1916, this value through property additions since Feb. 1, 1913 had increased to \$760,985.

Officers—F. L. Wright, Pres. & Gen. Mgr.; Leo. H. Susman, Vice-Pres.; W. P. Ferguson, Sec. & Treas.; M. A. Sullivan, Asst. Sec. & Aud.

Directors—F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, Leo. H. Susman, G. K. Weeks, F. L. Wright.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative \$100.....	\$4,000,000	\$344,586
Common \$100	6,000,000	766,000

Dividends—Preferred, none in 1916; previously 6% per annum from June 19, 1912.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Expenses, Taxes, etc.	Net Income.	Interest, etc.	Depreciation.	Balance.
1913	\$105,238	\$60,768	\$44,470	\$16,574	\$1,779	\$11,466
1914	119,337	65,545	53,792	22,656	2,588	19,093
1915	124,362	75,366	48,996	26,772	3,010	19,214
1916	132,701	77,998	54,702	28,925	2,679	23,098

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Cost of Plant, Buildings and Lands.....	\$1,595,516	\$1,530,350
Cash	4,874	17,451
Notes and Bills Receivable	28,059	24,108
Other Current Assets		4,215
Material and Supplies	14,089	15,354
Miscellaneous	3,747	7,908
Prepaid Expenses		8,482
Deferred	57,052	43,482
Total Assets	\$1,613,337	\$1,651,350
Liabilities.		
Capital Stock	\$1,106,486	\$1,110,587
Bonds, 1st Mtge. 6%	446,000	472,000
Loans and Notes Payable	1,190	
Accounts Payable	24,961	13,048
Miscellaneous	9,948	2,670
Deferred	10,131	7,080
Reserves		16,186
Profit and Loss	14,621	29,779
Total Liabilities	\$1,613,337	\$1,651,350

BONDS.

**California Telephone & Light Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.**

Secured by First Lien on all property now owned or hereafter acquired.

Dated July 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1917	\$ 472,000
Reserved for 90% of new improvement	4,528,000

Authorized	\$5,000,000
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CALIFORNIA WINE ASSOCIATION.**San Francisco, Cal.**

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

Officers—M. J. Fontana, Pres.; E. S. Pillsbury, 1st Vice-Pres. & Treas.; C. O. Hooker, 2nd Vice-Pres.; P. S. Maddux, 3rd Vice-Pres.; J. A. O. Covick, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Supt.

Directors—H. E. Bothin, C. H. Crocker, M. J. Fontana, L. E. Hanchett, C. O. Hooker, Joseph Hyman, Wm. P. Johnson, P. S. Maddux, Geo. L. Payne, E. S. Pillsbury, R. D. Rossi.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 216 Pine St., San Francisco.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100.....	\$ 7,000,000	\$1,426,260
Common, \$100	13,000,000	4,754,200

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from \$10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to \$20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

Dividends—Preferred, Quarterly, 6% per annum from Apr. 15, 1911. Common: Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of \$1.50 were paid. In 1914 3 dividends of \$1.25 were paid.

Earnings—Year ended Dec. 31.

	Net Profits.	Preferred Dividends.	Common Dividends.	Surplus.	Total Surplus.
1913	\$610,089	\$85,576		\$524,513	\$1,457,837
1914	532,057	85,576	\$178,283	268,198	1,726,035
1915	133,072	85,576		47,496	1,773,531
1916	418,674	85,576		333,098	2,106,629

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Inventory of Wines and Supplies.....	\$ 6,353,735	\$ 6,729,394
Bills and Accounts Receivable	2,293,459	2,929,290
Net Investments in Other Companies	5,012,108	4,679,085
Real Estate, Plant, Machinery, etc.....	1,775,781	1,768,022
Sinking Fund—Bonds and Cash	16,710	132,005
Expenses Paid in Advance	63,934	105,477
Items in Transit and Suspense	22,981	3,726
Cash in Banks	420,673	318,415
Total Assets	\$15,959,381	\$16,665,414
Liabilities.		
Capital Stock	\$ 6,180,460	\$ 6,180,460
Surplus and Undivided Profits	1,773,531	2,106,629
Reserve for Depreciation	783,047	763,111
Bonds	4,032,000	3,835,000
Preferred Dividend for Ensuing Year	85,576	85,576
Total Floating Liabilities, All Companies.....	3,104,767	3,694,638
Total Liabilities	\$15,959,381	\$16,665,414

COMPARATIVE BALANCE SHEET, DEC. 31.

CALIFORNIA WINE ASSN. AND SUBSIDIARY COMPANIES.

Assets.	1915.	1916.
Plant and Property Accounts	\$ 7,326,239	\$ 7,729,805
Stocks of Other Companies	600,944	28,145
Sinking Fund Bond Purchase and Cash.....	16,710	132,005
Cash	458,563	369,532
Accounts and Notes Receivable	2,359,838	3,023,020
Inventories of Wines and Supplies.....	6,353,735	6,729,394
Expenses Paid in Advance	73,696	111,464
Items in Transit and Suspense	19,949	4,325
Total Assets	\$17,209,674	\$18,127,690

Liabilities.	1915	1916
Capital Stock	\$ 6,180,460	\$ 6,180,460
C. W. A. Surplus	1,773,531	2,106,629
Depreciation Reserve	1,145,383	1,213,982
Reserved Surplus of Subsidiaries	887,957	1,011,405
5% Bonds (Less in Sinking Fund)	1,233,000	1,137,000
6% Bonds (Less in Treasury and Sinking Fund)	2,799,000	2,698,000
Notes Payable	2,396,255	2,545,215
Current Accounts Payable	708,512	1,149,423
Preferred Dividend for Ensuing Year	85,576	85,576
Total Liabilities	\$17,209,674	\$18,127,690

BONDS.

**California Wine Association Twenty-Year First Lien Convertible Gold 5%.
Income Tax Not Deducted.**

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of \$1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; \$1,000 bond for 10 shares.

Interest Mar-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$1,137,000
Cancelled	127,000
Alive in Sinking Fund	736,000

Authorized\$2,000,000

**California Wine Association 6% Convertible Mortgage Debenture Bonds.
Income Tax Not Deducted.**

Secured by First Lien on the Winehaven property and one-half the stock of the Italian-Swiss Colony and other property, and a Second Lien on other fixed property of the Association, subject to the lien of the First Lien Convertible 5% Bonds of Sept. 10, 1905.

Dated July 1, 1913. Callable up to Mar. 10, 1921, at 105 and interest; after that date at par and premium of 1% for each year or fraction thereof for remaining life of bonds. Due Sept. 10, 1925.

Convertible into Common stock on the following terms:

To Sept. 10, 1914, each bond for 15 shares of stock.

From Sept. 10, 1914, to Sept. 10, 1916, each bond for 14 shares of stock.

From Sept. 10, 1916, to Sept. 10, 1918, each bond for 13 shares of stock.

From Sept. 10, 1918, to Sept. 10, 1921, each bond for 12 shares of stock.

All right to convert bonds into stock will absolutely cease on Sept. 10, 1921

Interest, Mar-Sept. 10, Union Trust Co., San Francisco.

Sinking Fund. On Sept. 10, 1914-1915-1916, 2½% of bonds outstanding; 1917-1918-1919, 3½%; from 1920, 5% annually until maturity, such amounts to be applied to purchase of this issue; bonds to be kept alive. In addition, when in any calendar year dividends in excess of \$5 per share have been paid on the Common stock, an amount equal to such excess shall be paid to Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$2,698,000
In Sinking Fund	425,000
In Treasury	1,877,000

Authorized\$5,000,000

CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA. Sacramento, Cal.

Organized under the laws of California, Jan. 21, 1911, to conduct a general fire insurance business in California, Michigan, Montana, Ohio and Pennsylvania. Has a fully equipped plant, and fully established agencies throughout California.

Officers—H. C. Muddox, Pres & Gen. Mgr.; C. J. Ellis, 1st Vice-Pres.; J. H. Heitman, 2nd Vice-Pres.; J. F. Landis, Sec.; P. C. Cohn, Treas.

Directors—P. C. Cohn, C. J. Ellis, J. S. Gattmann, J. H. Heitman, C. E. Hollister, J. F. Landis, F. J. Michel, H. C. Muddox, H. S. Williamson.

Head Office, Capital National Bank Bldg., Sacramento.

Branch office, 118-120 Sansome St., San Francisco.

Annual meeting 3rd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1.00	\$225,000	\$225,000

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Mortgage Loans	\$230,951	\$245,174
Real Estate	60,800	79,800
Collateral Loans	"	9,263
Stocks	3,350	360
Cash in Banks and Office	109,765	42,330
Accrued Interest and Rents	1,259	1,422
Premiums in Course of Collection	32,313	34,996
Due from Other Companies	280	1,580
Furniture, Fixtures, Supplies, etc.	7,347	9,368
Total Assets	\$446,065	\$424,293
Liabilities.		
Capital Stock	\$225,000	\$225,000
Reinsurance Reserve	71,482	94,507
Losses in Course of Adjustment	10,747	26,603
Capital Stock Reserve	25,000	.....
Commissions and Other Charges Due or Accrued	10,873	12,638
Surplus	102,963	65,545
Total Liabilities	\$446,065	\$424,293
Surplus to Policyholders		\$290,545

CENTRAL CALIFORNIA GAS COMPANY. San Francisco, Cal.

Organized under the laws of California Jan., 1912. Owns and operates plants for the manufacture and distribution of gas for domestic and other purposes at Visalia and Porterville, Cal. Supplies Porterville, Visalia, Tulare, Lindsay, Exeter and contiguous territory, estimated population over 35,000.

Officers—C. S. S. Forney, Pres.; R. L. Radke, Vice-Pres.; J. C. Wheeler, Jr., Treas.; E. C. Hall, Sec.

Directors—John Castera, C. S. S. Forney, J. H. Goldman, R. J. Radke, W. E. Stanford, J. C. Wheeler, Jr.

Head office, 582 Market St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
7% Prior Preferred, \$100	\$100,000	None
Preferred, \$100	250,000	\$183,000
Common, \$100	150,000	63,500

*Subject to call on 30 days notice at 105. Preferred as to assets.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., Depreciation, &c.	Net.	Interest.	Dividends.	Surplus.
1913.....	\$64,260	\$33,925	\$30,335	\$13,131	\$11,406	\$ 4,797
1914.....	80,782	42,881	37,901	17,220	15,069	5,612
1915.....	84,900	46,013	38,886	17,580	6,587	14,719
1916.....	89,486	55,789	33,697	17,790	-----	15,907

CONDENSED BALANCE SHEET, JAN. 31.

Assets.	1916.	1917.
Organization, Plant, Equipment, etc.	\$607,784	\$605,712
Cash	368	457
Accounts Receivable	10,912	12,700
Miscellaneous Assets	8,888	8,676
Total Assets	\$627,952	\$627,545
Liabilities.		
Common Stock	\$ 63,500	\$ 63,500
Preferred Stock	200,000	183,000
Mortgage Bonds	293,000	300,000
Accounts Payable	18,150	22,233
Notes Payable	28,720	29,956
Other Liabilities	24,582	28,856
Total Liabilities	\$627,952	\$627,545

BONDS.**Central California Gas Company 1st Mortgage 6% Sinking Fund Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property of Company.

Dated July 1, 1912. Callable after July 1, 1915, at 105. Due July 1, 1932.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Crocker National Bank, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, 1915-17, 2% annually of maximum amount of bonds previously outstanding; 1918-20, 3%; 1921-23, 4%; 1924-32, 5%.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Jan. 31, 1917.....	\$300,000
Reserved for 75% of future additions.....	200,000

Authorized\$500,000

CENTRAL CALIFORNIA TRACTION COMPANY.**San Francisco, Cal.**

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 69 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—H. Fleishhacker, Pres.; M. Fleishhacker, Alden Anderson, Geo. W. Peltier, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

Directors—B. E. Abrahamson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, Geo. W. Peltier, S. C. Scheeline, G. A. Starkweather, R. E. Wallace, Geo. K. Weeks.

Head office, 637 Holbrook Bldg., San Francisco.

Annual meeting 1st Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, Preferred, \$100	\$1,000,000	\$1,000,000
Common, \$100	3,000,000	2,675,300

Earnings—Year ended June 30.

	Gross.	Operating Exp., etc.	Net.	Interest & Taxes.	Balance.
1912.....	\$302,569	\$214,446	\$88,123	\$ 79,889	\$ 8,234
1913.....	325,515	229,483	96,031	86,940	9,091
1914.....	327,310	271,318	55,992	107,057	*51,065
1915.....	329,503	252,132	77,371	111,234	*33,864
1916.....	275,918	243,761	32,157	116,403	*84,246

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$3,981,482	\$3,991,167
Cash and Current Assets	183,246	43,656
Working Assets	1,622,519	1,495,812
Unadjusted Debits		741
Corporate Deficit	58,482	209,704
Total Assets	\$5,845,729	\$5,741,080
Liabilities.		
Capital Stock	\$3,998,900	\$3,675,300
Mortgage Bonds	1,473,000	1,473,000
Mortgage Note		19,000
Working Liabilities	338,207	548,353
Accrued Liabilities Not Due	35,622	25,427
Total Liabilities	\$5,845,729	\$5,741,080

BONDS.

It is reported that the holders of Central California Traction Co. First Mortgage 5% bonds have been asked to sign an agreement binding them to accept interest at the rate of 2% per annum for the years 1917-1918-1919 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments. It is also proposed to modify and postpone the provisions of the Sinking Fund.

Central California Traction Company 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1912, \$15,000 per annum for ten years; \$30,000 for ten years; \$45,000 for four years.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$1,473,000
In Sinking Fund	27,000
Authorized	\$1,500,000

CENTRAL FIRE-PROOF BUILDING COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—E. J. Marshall, Pres.; R. A. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; W. W. Burns, Asst. Sec. & Asst. Treas.; O. M. Lyons, Asst. Sec.

Directors—Gladys Bilicke, M. S. Hellman, E. J. Marshall, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,200,000	\$900,000
Dividends—Quarterly, 4% per annum.		

BONDS.

Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds.
Income Tax Not Deducted.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$456,000
Retired	44,000

Authorized

\$500,000

CHESTER FIREPROOF BUILDING COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—E. J. Marshall, Pres.; R. A. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; W. W. Burns, Asst. Sec. & Asst. Treas.; O. M. Lyons, Asst. Sec.

Directors—Gladys Bilicke, M. S. Hellman, E. J. Marshall, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares	\$1,200,000	\$1,050,000

Dividends—None.

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.
Income Tax Not Deducted.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$642,000
Retired	8,000

Authorized.....

\$650,000

CITY INVESTMENT COMPANY.**San Francisco, Cal.**

Organized under the laws of California Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the city and county of San Francisco. Owns in fee 8 parcels of improved business property on Market St. with a combined frontage thereon of 693 ft. They include the Claus Spreckels Building, an 18-story Class "A" steel frame office structure, and the Empress Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St. The value of the mortgaged property is conservatively estimated by the company at \$6,368,990, of which \$4,488,250 represents land value alone.

Officers—Rudolph Spreckels, Pres.; Frank Harrold, Sec. & Treas.

Directors—J. F. Bowie, Frank Harrold, P. S. Scales, C. A. Spreckels, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$1,000,000	\$6,000,000	\$6,000,000

BONDS

City Investment Company 1st Mortgage 5% Gold.
Income Tax Deducted.

Secured by First Mortgage on 9 parcels of improved real estate in San Francisco, 8 fronting on Market St., 1 corner Third & Stevenson Sts.

Dated Mar. 1, 1914. Due serially, \$50,000 Mar. 1, 1933; \$3,250,000 Mar. 1, 1934.

Interest, quarterly, Mar.-June-Sept-Dec. 1, First Federal Trust Co., San Francisco, or its Agency in New York or London.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	\$3,300,000
In Treasury	* 700,000
Authorized	\$4,000,000

* Cannot be issued without the consent of the holders of all outstanding bonds

COAST COUNTIES GAS AND ELECTRIC COMPANY.**San Francisco, Cal.**

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1917: Electricity, 6,584; Gas, 3,619; Total, 10,203.

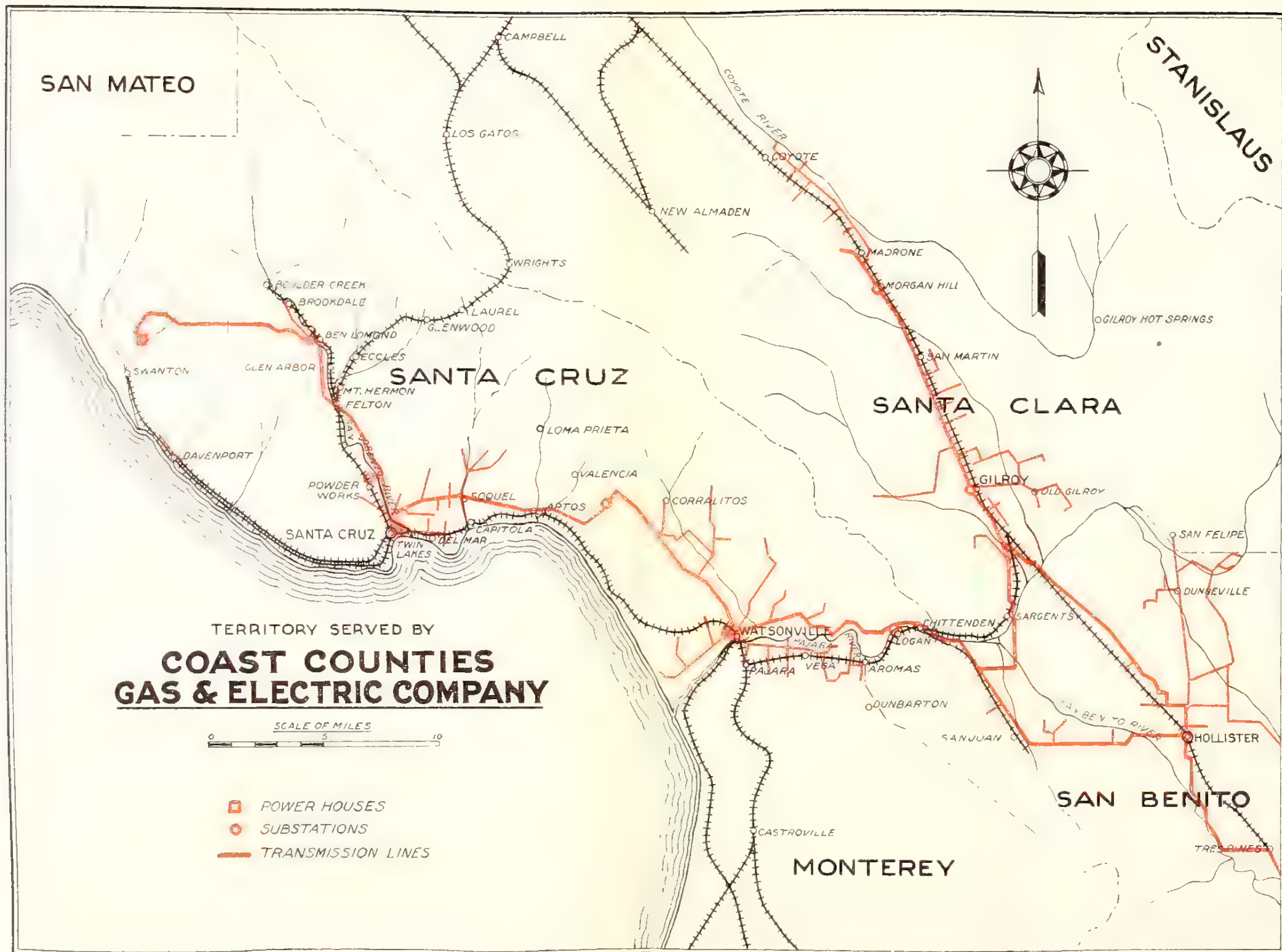
For map of property see insert.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—John C. Coleman, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, J. Henry Meyer, Louis Sloss.

Head office, 454 California St.

Annual meeting 3rd Thurs. in Mar.



SAN MATEO

SANTA CRUZ

COAST COUNTIES
GAS & ELECTRIC COMPANY

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, \$100.....	\$1,000,000	\$ 100,000
Preferred 6% Cumulative, \$100.....	1,000,000	1,000,000
Common, \$100	2,000,000	1,000,000

Dividends—1st Preferred, 6% per annum from Mar. 25.

Preferred, 6% per annum from Mar. 25.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	\$365,925	\$213,334	\$152,591	\$78,543		\$74,048
1914	349,794	187,160	162,634	81,980	\$20,000	60,654
1915	338,210	175,001	163,209	84,008	20,000	59,201
1916	363,979	196,239	167,740	80,221	20,000	67,519

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.	1916.
Fixed Capital	\$2,764,526	\$2,788,841	\$2,813,254
Construction Work in Progress			12,004
Cash	4,610	2,920	11,337
Notes and Accounts Receivable	71,661	63,353	66,466
Investments	855,955	855,180	855,955
Other Assets	121,095	76,331	71,023
Sinking Funds, Cash		2,636	4,629
Total Assets	\$3,832,496	\$3,789,261	\$3,834,668

Liabilities.

First Preferred Stock		\$ 61,200	\$ 100,000
Preferred Stock	\$1,000,000	1,000,000	1,000,000
Common Stock	1,000,000	1,000,000	1,000,000
Funded Debt	1,639,000	1,548,000	1,530,000
Notes and Accounts Payable	92,780	73,154	80,268
Reserves	24,743	47,217	66,813
Other Liabilities	42,698	30,984	31,042
Surplus	33,265	28,706	26,545
Total Liabilities	\$3,832,496	\$3,789,261	\$3,834,668

BONDS.

Coast Counties Gas & Electric Company 10-Year 6% Debentures. Income Tax Not Deducted.

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$150,000
Unissued	150,000
Authorized	\$300,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to \$466,000 underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.
Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$ 930,000
Sinking Fund (alive)	70,000
Authorized	\$1,000,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.
Income Tax Not Deducted.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.
Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Mar. 30, 1908, \$3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Amount in Sinking Fund, cash	\$1,947
Trustee, Mercantile Trust Co., San Francisco.	
Outstanding	\$302,000
Held by Sinking Fund (alive)	37,000
Authorized	\$339,000

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.
Income Tax Not Deducted.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1½% annually of bonds outstanding, to be kept alive.

Amount in Sinking Fund, cash	\$860
Trustee, Anglo California Trust Co., San Francisco.	
Outstanding	\$148,000
In Treasury	50,000
Held in Sinking Fund (alive)	2,000
Authorized	\$200,000

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

Organized under the laws of California Oct. 8, 1904. Owns and operates street and suburban electric railway 11.71 miles in Santa Cruz and to Capitola, Cal.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—F. H. Beaver, S. Waldo Coleman, Wm. J. Dutton, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head office, 454 California St., San Francisco.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$750,000	\$750,000
Dividends—None.		

Earnings—Year ended June 30.		Operating Expenses.	Net.	Interest & Taxes.	Deficit.
	Gross.				
1914	\$81,033	\$53,607	\$27,426	\$36,163	\$ 8,737
1915	69,377	44,838	24,539	35,655	11,116
Year ended Dec. 31.					
1916	64,018	46,832	17,186	35,317	18,131

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold.
Income Tax Deducted.

Secured by First Mortgage.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, $\frac{1}{2}\%$ of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$631,000
Cancelled by Sinking Fund	19,000
Reserved for 75% of Improvements	100,000
Authorized	\$750,000

COMMERCIAL FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, on which it has erected a modern 12-story fireproof office building.

Officers—A. J. Waters, Pres.; R. A. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; W. W. Burns, Asst. Sec. & Asst. Treas.; O. M. Lyons, Asst. Sec.

Directors—Gladys Billike, H. W. Frank, M. S. Hellman, P. D. Rowan, R. A. Rowan, J. F. Sartori, A. J. Waters, W. W. Woods.

Head office, Hotel Alexandria, Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$750,000

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%.
Income Tax Not Deducted.

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1942.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,310,000
Reserved	40,000
Authorized	\$1,350,000

CONSOLIDATED CANAL COMPANY**Fresno, Cal.**

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

Officers—L. A. Nares, Pres.; L. Montague Drew, Sec.; Fresno National Bank, Treas.; I. Tellman, Gen. Mgr.

Directors—John P. Clark, L. M. Drew, M. K. Harris, L. A. Nares, I. Tellman.

Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$500,000	\$500,000.

BONDS.

**Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold.
Income Tax Not Deducted.**

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	\$ 95,000
Retired	55,000

Authorized	\$150,000
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CONSOLIDATED WATER COMPANY OF POMONA.**Pomona, Cal.**

Organized under the laws of California July 18, 1896. Owns real estate, water-bearing land, water rights, reservoirs, pumping plant, distributing system, etc., in and adjacent to the city of Pomona, Cal. Serves Pomona and adjacent territory with water.

Officers—E. B. Gridley, Pres.; F. L. Lathrop, Vice-Pres.; G. A. Lathrop, Sec., Treas. & Gen. Mgr.

Directors—E. B. Gridley, J. N. Gridley, W. H. Johnston, F. L. Lathrop, G. A. Lathrop.

Head office, Pomona, Cal.

Annual meeting last Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp., Taxes and Depreciation.	Net.	Interest.	Surplus.
1915	\$68,908	\$51,556	\$17,352	\$16,452	\$ 900
1916	67,797	36,564	31,233	14,036	17,197

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$553,040	\$556,891
Cash and Deposits	1,567	436
Notes Receivable	16,915	28,540
Accounts Receivable	5,787	12,298
Working Assets	650	1,200
Unamortized Discount on Securities and Expense	217,839	217,839
Total Assets	\$795,798	\$817,204

Liabilities.	1915	1916
Capital Stock	\$500,000	\$500,000
Funded Debt	225,000	225,000
Notes Payable	16,745	14,700
Accounts Payable	8,030	6,456
Interest and Taxes Accrued	575	.....
Reserves	25,237	33,641
Corporate Surplus	20,211	37,407
Total Liabilities	\$795,798	\$817,204

BONDS

**Consolidated Water Company of Pomona 1st Mortgage 6%.
Income Tax Deducted.**

Secured by First Mortgage on all assets of the Company.

Dated Oct. 1, 1915. Callable on any interest date at 102½ and interest. Due Oct. 1, 1935.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, Hanover National Bank, New York, American National Bank, Pomona.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$225,000

CONTRA COSTA GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg, Antioch, Concord, Martinez and Crockett. Commenced to supply gas to Pittsburg Mar. 15, 1915.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; Louis Glass, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—John C. Coleman, S. Waldo Coleman, Ambrose Gherini, Louis Glass, L. W. Pryor.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$61,150

Dividends—Quarterly, 6% per annum, from July 20, 1916.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net	Interest, etc.	Balance.
1916	\$45,211	\$32,011	\$13,200	\$8,256	\$4,944

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$161,916	\$216,439
Construction Work in Progress .....	.....	5,859
Cash	1,219	4,188
Special Funds	500	.....
Accounts Receivable	8,495	13,860
Material and Supplies on Hand	13,019	7,905
Other Assets	24,226	24,048
Total Assets	\$209,375	\$272,299

Liabilities.	1915	1916
Capital Stock	\$ 61,150	\$ 61,150
Funded Debt	109,000	109,000
Notes and Accounts Payable	29,843	89,527
Other Liabilities	3,613	6,097
Corporate Surplus	5,769	6,525
Total Liabilities	\$209,375	\$272,299

BONDS.

**Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$109,000
Unissued	391,000
Authorized	\$500,000

CORONA FOOTHILL LEMON COMPANY.**Corona, Cal.**

Organized under the laws of California June 16, 1911. Owns approximately 900 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

Officers—S. B. Hampton, Pres.; W. A. McIntosh, Vice-Pres.; H. R. Case, Sec.

Directors—H. R. Case, S. B. Hampton, Robt. Hunter, W. A. McIntosh, F. H. Roberts, F. O. Sargent, Geo. Snidecor.

Head office, Corona, Cal.

Annual meeting last Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$300,000

Dividends—None.

BONDS.

**Corona Foothill Lemon Company 1st Mortgage Serial 6%.
Income Tax Not Deducted.**

Secured by First Mortgage on all assets of the Company.

Dated May 1, 1915. Callable on any interest date at 101½ to 103. Due serially \$15,000 per annum on May 1, from 1922 to 1929, inclusive.

Interest May-Nov. 1, Union Trust & Savings Bank, Pasadena, or Illinois Trust & Savings Bank, Chicago.

Trustee, Union Trust & Savings Bank, Pasadena.

Authorized and Outstanding	\$160,000
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CROCKER HOTEL COMPANY**San Francisco, Cal.**

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

Officers—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—Charles T. Crocker, Charles E. Green, Charles F. Lewis, Alexander F. Morrison, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting, 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

BONDS.

**Crocker Hotel Company 1st Mortgage 5½% Serial Realty.
Income Tax Not Deducted.**

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due \$100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, N. W. Halsey & Co., San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,100,000
Cancelled	400,000
Authorized	\$1,500,000

CROWN WILLAMETTE PAPER COMPANY.**San Francisco, Cal.**

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale and Oregon City, Ore., Floriston and Los Angeles, Cal., and Sanford, Fla.

Officers—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, F. W. Leadbetter, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

Directors—H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, E. S. Pillsbury, H. L. Pittock, Frank Schwabacher, James H. Schwabacher, Oscar Sutro, G. S. Towne, F. G. Wight.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
1st 7% Cumulative Preferred, Series A, \$100.....	\$2,000,000	\$2,000,000
1st 7% Cumulative Preferred, Series B, \$100.....	4,000,000	4,000,000
*2nd 6% Cumulative Preferred, \$100.....	2,000,000	2,000,000
Common, \$100	5,000,000	5,000,000

*Dividends cumulative from Oct. 1, 1917.

Dividends—1st Preferred, quarterly, 7% per annum from January.

BONDS.

**Crown Willamette Paper Company 1st Mortgage Serial 6% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated May 1, 1916. Callable on any interest date at 103 up to May 1, 1926; 102½ to May 1, 1931; 102 to May 1, 1936; thereafter at 101. Due serially May 1, \$100,000 annually 1918-1932; \$125,000, 1933-1936; \$200,000 1937-1941; \$600,000 1942-1946.

Sinking Fund: \$1.50 per thousand feet on all pulp timber and \$2.50 per thousand feet on all saw timber cut.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding	\$3,000,000
Reserved	3,000,000
Authorized	\$6,000,000

Floriston Pulp & Paper Company 6%.

Crown Columbia Pulp & Paper Company 6%.

Now being exchanged for above issue.

**Pacific Mills Limited 1st Mortgage 6% Gold.
Income Tax Deducted.**

Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1917. Callable at 103 for first 10 years; 102½ for next 5 years; 102 for next 5 years; 101 thereafter. Due Feb. 1, \$100,000 annually 1919-1922; \$150,000 annually 1923-1930; \$200,000 annually 1931-1937.

Interest Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo California Trust Co., San Francisco.

Sinking Fund: \$1 per thousand feet on all timber cut during the first 2 years and \$2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

Trustee, The Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

Outstanding	\$4,000,000
Reserved	2,000,000
Authorized	\$6,000,000

CUCAMONGA WATER COMPANY.

Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—F. A. Lucas, Pres.; John Whitson, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

Directors—F. A. Lucas, G. A. Klusman, James McCorkindale, H. H. Thomas, John Whitson.

Head office, Cucamonga, Cal.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$307,230

Expenses.

1910	\$26,401
1911	25,499
1912	31,450
1913	*38,645
1914	44,701
1915	38,314
1916	36,996

*Expenses have increased on account of tunneling operations.

BONDS.

Cucamonga Water Company 6%.
Income Tax Deducted.

Dated July 1, 1902. Due July 1, 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and National Bank of California, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding\$250,000

DIAMOND AND CALDOR RAILWAY.**San Francisco, Cal.**

Controlled by California Door Co. (organized July, 1884) through ownership of entire Capital stock.

Organized under the laws of California Feb. 9, 1904. Operates 33.69 miles of main line track, 3-ft. gauge, extending from the Southern Pacific R. R. at Diamond Springs Station to Caldor, all in El Dorado County.

Officers—W. Y. Kellogg, Pres.; C. W. Doe, Vice-Pres. & Treas.; F. A. Meguire, Sec.

Directors—C. W. Doe, W. P. Johnson, W. Y. Kellogg, F. A. Meguire, G. E. Wilson, W. I. Wilson.

Head office, 43 Main St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares	\$240,000	\$240,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Balance.
1913	\$78,042	\$48,130	\$29,912	\$11,908	\$18,004
1914	67,055	48,732	18,323	10,191	8,132
1915	60,659	38,046	22,613	9,767	12,846
1916	73,312	47,849	25,463	9,105	16,358

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$498,200	\$500,737
Cash and Deposits	335	302
Miscellaneous Accounts Receivable	14,935	23,414
Other Working Assets	237	1,937
Total Assets	\$513,707	\$526,390
Liabilities.		
Capital Stock	\$240,000	\$240,000
Funded Debt	122,000	116,000
Current Liabilities	86,793	89,535
Unadjusted Credits	6,722	6,722
Reserves	58,192	
Corporate Surplus		74,133
Total Liabilities	\$513,707	\$526,390

BONDS.**Diamond and Caldor Railway 1st Mortgage 5%.
Income Tax Not Deducted.**

Guaranteed, principal and interest, by California Door Co.

First Lien on entire property of Company.

Dated Mar. 1, 1907. Callable on any interest date at 110 and interest. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, San Francisco or New York.

Sinking Fund, commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$116,000
In Sinking Fund	34,000
Reserved for improvements	90,000
Authorized.....	\$240,000

DOMINGUEZ LAND CORPORATION.**Torrance, Cal.**

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

Officers—J. S. Torrance, Pres.; W. D. Longyear, Geo. W. Post, Vice-Pres.; Torrance C. Welch, Sec.

Directors—W. Jarvis Barlow, E. C. Dicey, Reese Llewellyn, W. D. Longyear, Geo. W. Post, Eva M. Russell, J. S. Torrance, Torrance C. Welch.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

Dividends—None.

BONDS.**Dominguez Land Corporation 1st Mortgage Gold 6%.
Income Tax Not Deducted.**

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,285,000
Redeemed	215,000
Authorized	\$1,500,000

NOTES.**Dominguez Land Corporation Serial 6%.
Income Tax Not Deducted.**

Secured by Trust Agreement with Los Angeles Trust & Savings Bank.

Dated Apr. 1, 1916. Due serially \$150,000 annually on Apr. 1, 1917-1921 inclusive.

Interest Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$492,000
In Treasury	155,000
Held by Trustee	103,000
Authorized	\$750,000

EAST BAY WATER COMPANY.

Oakland, Cal.

Organized under the laws of California Nov. 13, 1916. This Company is a successor in interest to the old Peoples Water Co., the property of which was sold on Nov. 29, 1916, to the Reorganization Committee of the Peoples Water Co., which later conveyed it to the East Bay Water Co. The following is a summary of what each class of security received under the reorganization.

1. **Underlying Bonds** (comprising the bonds of Alameda Artesian Water Company; East Shore Water Company; Oakland Water Company and Contra Costa Water Company, both First and General Mortgage): For each \$1,000 5% Bond, the holder received new \$1,000 5½% First Mortgage Bond of East Bay Water Company, dated January 1, 1916, with coupons attached dated July, 1916, and January, 1917; also a check from the Reorganization Committee for \$27.50 in payment of interest at 5½% from July 1, 1915 (to which date interest has already been paid), to January 1st, 1916 (the date from which the new bonds bear interest).

2. **Peoples Water Company Bonds:** For each \$1,000 5% Peoples Water Company General Mortgage Bond the holder received: (a) \$100 5% First Mortgage Bond of East Bay Water Company, dated January 1, 1916, with Interest Coupons dated July, 1916, and January, 1917, attached; (b) A check from the Reorganization Committee for \$7.31, being cash in lieu of \$6.93 in Fractional Bonds, with interest thereon for the calendar year 1916 at 5½%, or 38 cents; (c) Trust Certificate for six shares, par value \$100 each, of Class "A" 6% Cumulative Preferred Stock of East Bay Water Company, and Trust Certificate for four shares, par value \$100 each, of Class "B" Non-Cumulative 6% Preferred Stock of East Bay Water Company.

3. **Peoples Water Company Notes:** For each note of Peoples Water Company the holder received par for par in new First Mortgage 5½% Bonds of East Bay Water Company, dated January 1, 1916, without interest coupons for the year 1916; also a check from the Reorganization Committee in payment of interest at the rate of 5½% per annum from November 29, 1916 (the date of the foreclosure sale), to January 1, 1917 (when interest will begin to accrue on the new bonds).

4. **Peoples Water Company Stock, Preferred and Common:** There was allotted to holders of the Preferred and Common Stock of Peoples Water Company 1,000 shares of the Common stock of East Bay Water Company, which will be apportioned on a basis to be agreed upon later by the holders of said Peoples Water Company stock.

The Company serves Oakland, Berkeley, Alameda, Piedmont, Emeryville and San Leandro in Alameda County, and Richmond and Albany in Contra Costa County, Cal., with a population of about 340,000 with average daily consumption in 1916 of 17,771,000 gallons. On Dec. 31, 1916, the Company had 920.66 miles of pipe with 63,284 meters and 66,761 service connections. Company owns 46,250 acres of land, a storage reservoir at San Leandro with a capacity of 5,048,000,000 gallons and one at Temescal with a capacity of 158,000,000 gallons; 12 distributing reservoirs with a combined capacity of 270,000,000 gallons; 14 pumping plants with a total capacity of 58,550,000 gallons. The San Pablo reservoir is in course of construction and will have a capacity of 13,000,000,000 gallons when completed.

Officers—W. E. Creed, Pres.; J. Y. Eccleston, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; S. M. Marks, Sec. & Treas.; Geo. H. Wilhelm, Gen. Mgr. & Chief Eng.

Directors—Henry E. Bothin, P. E. Bowles, J. F. Carlston, William Cavalier, Geo. H. Collins, W. E. Creed, John S. Drum, J. Y. Eccleston, R. M. Fitzgerald, P. C. Havens, Stuart S. Hawley, Frank Otis, F. W. Van Sicklen.

Head office, Broadway & 9th Sts., Oakland.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Class "A" Cumulative Preferred 6%, \$100.....	\$6,000,000	\$4,477,200
Class "B" Non-Cumulative Preferred 6%, \$100.....	3,000,000	2,984,800
Common, \$100	500,000	100,000

Dividends—Preferred, Class "A," quarterly 6% per annum.

Earnings Statement—East Bay Water Co. was not in operation during the year 1916, hence cannot submit statement of Income and Expenditures. The following is the statement of Income and Expenditures of the Peoples Water Co. for the year ended Dec. 31, 1916:

Income.	1916.
Operating Revenues	\$1,689,300
Non-Operating Revenue	60,291
	<hr/>
	\$1,749,591
Expenditures.	
*Operating Expense	\$ 504,794
Taxes	197,732
Non-Operating Expense	11,132
	<hr/>
	713,658
 Balance	 <hr/>
	\$1,035,933

*Includes reorganization and other extraordinary items but not depreciation.

BONDS.

East Bay Water Company 1st Mortgage 5½% 30-Year Gold. Income Tax Deducted.

Secured by all property now owned or hereafter acquired.

Dated Jan. 1, 1916. Callable on any interest date up to Jan. 1, 1921, at 100 and interest and thereafter at 105 and interest. Due Jan. 1, 1946.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund: On Jan. 1 each year, 1921-1925, inclusive, an amount equal to 1% of outstanding bonds; on Jan. 1, 1926, and annually thereafter 1¼% of outstanding bonds shall be paid to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 9,797,600
Reserved for 80% of future additions, etc.....	5,202,400
	<hr/>
Authorized	\$15,000,000

ECONOMIC GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California May 18, 1909. Owns and operates a gas plant at Los Angeles, Cal.

Officers—C. W. Conlisk, Pres. & Treas.; R. M. Hotaling, J. D. Grant, Vice-Pres.; E. M. Strobbridge, Los Angeles, Sec.; M. A. Hewdson, Asst. Sec.; J. W. Wrenn, Mgr.

Directors—Allen L. Chickering, S. Waldo Coleman, C. W. Conlisk, W. F. Detert, D. O. Druffel, J. D. Grant, R. M. Hotaling.

Head office, 1139 Merchants Exchange Bldg., San Francisco; Los Angeles office, 345 S. Hill St.

Annual meeting, 4th Fri. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, \$100.....	\$500,000	\$404,300
2nd Preferred, \$100.....	150,000	None
Common, \$100	850,000	596,866½

Assessment—\$10 per share levied Apr. 27, 1916.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Deficit.
1913	\$226,907	\$196,011	\$30,896	\$36,621	\$ 5,724
1914	201,654	217,405	*15,751	23,024	38,775
1915	186,184	170,359	15,825	25,202	9,377
1916	211,455	167,045	44,410	25,460	†18,950

*Deficit. †Surplus.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$2,581,215	\$1,861,186
Cash and Deposits	72,338	9,611
Notes Receivable	800	903
Accounts Receivable	15,720	20,182
Working Assets	28,111	44,979
Prepaid Expenses	7,164	2,479
Unamortized Discount on Securities and Expense	937	3,674
Miscellaneous		* 760,833
Total Assets	\$2,706,285	\$2,703,847

*Treasury Securities.

Liabilities.		
Capital Stock	\$1,500,000	\$1,500,000
Funded Debt	565,000	565,000
Notes Payable	131,848	112,585
Accounts Payable	202,433	115,824
Interest and Taxes Accrued	25,876	1,617
Miscellaneous		* 100,117
Corporate Surplus	281,128	308,704
Total Liabilities	\$2,706,285	\$2,703,847

*Assessment.

BONDS.**Economic Gas Company 1st Mortgage 5% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Jan. 1, 1910. Due Dec. 31, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund. Jan. 1, 1920-1921, 1% of outstanding bonds; 1922-1926, 2%;
1927-1931, 3%; 1932-1936, 5%; Dec. 31, 1939, further sum to cover principal and
interest of all outstanding bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 303,000
Reserved	262,000
Unissued	935,000
Authorized	\$1,500,000

E. I. DU PONT DE NEMOURS AND COMPANY. Wilmington, Del.

Organized under the laws of Delaware Sept. 4, 1915. On Oct. 1, 1915, took over all the properties of the E. I. du Pont de Nemours Powder Co. of New Jersey. The change in the organization of the Company was made in order that the capitalization might be more nearly in accord with the magnitude of the business and to bring the Company under the jurisdiction of the laws of Delaware where, for over 100 years, these interests have been engaged in the manufacture and sale of explosives.

A distribution of Common stock of E. I. du Pont de Nemours & Co. received by the E. I. du Pont de Nemours Powder Co. has been made and there now remains with the last named corporation sufficient 6% Debenture stock of E. I. du Pont de Nemours & Co. to retire the Preferred stock and bonds not yet exchanged and, in addition, to liquidate share for share the Common stock of E. I. du Pont de Nemours Powder Co. now outstanding.

Officers—Pierre S. du Pont, Pres.; H. M. Barksdale, C. L. Patterson, Irene du Pont, J. A. Haskell, E. G. Buckner, F. L. Connable, Lamot du Pont, Wm. Coyne, H. F. Brown, H. G. Haskell, F. G. Tallman, R. R. M. Carpenter, Vice-Pres.; John J. Raskob, Treas.; Alexis I. du Pont, Sec.; Charles Copeland, Wm. F. Saltmarsh, F. D. Brown, W. F. Raskob, Asst. Treas.; L. R. Beardslee, Asst. Sec.

Executive Committee—Irene du Pont, Chairman; H. F. Brown, R. R. M. Carpenter, Frank L. Connable, Wm. Coyne, Lamot du Pont, H. G. Haskell, J. J. Raskob, F. G. Tallman.

Finance Committee—P. S. du Pont, Chairman; H. M. Barksdale, H. F. du Pont, Irene du Pont, John J. Raskob.

Directors—H. M. Barksdale, Henry Belin, Jr., H. F. Brown, E. G. Buckner, R. R. M. Carpenter, Frank L. Connable, Wm. Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irene du Pont, Lamot du Pont, P. S. du Pont, H. G. Haskell, J. A. Haskell, J. P. Laffey, Chas. L. Patterson, John J. Raskob, F. G. Tallman.

Head office, Wilmington, Del.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
*6% Cumulative Non-Voting Debenture, \$100.....	\$150,000,000	\$60,858,956.11
*6% Cumulative Voting Debenture, \$100.....	10,000,000	
Common, \$100	80,000,000	58,885,625.90

*Debenture shares callable at \$125 per share; preferred as to assets for both principal and dividends. No mortgage or specific lien may be placed on property without consent of 75% of Debenture stock outstanding. Voting Debenture stock has equal voting rights with Common; Non-voting Debenture stock has no voting privileges except in case of six months default in the payment of dividends on outstanding Voting and Non-voting Debenture stock, which have sole right of voting until accrued dividends are paid. In case net earnings in any calendar year amount to less than 9% on Debenture stock all Debenture stockholders have equal voting rights with Common until annual earnings equal 9% on Debenture stock.

Dividends—Debenture 6% per annum.

Common—On Dec. 15, 1915, 1½% regular; extra, 28½%. March 15, 1916, 1½% regular; extra, 3½% in cash and 19% in Anglo-French bonds. June 15, 1916, 1½% regular; extra, 4.3% in cash and 19.2% in Anglo-French bonds. Sept. 15, 1916, 1½% regular; extra, 4% cash and 19½% in Anglo-French bonds at 97½. Dec. 15, 1916, 1½% regular; extra, 24½% cash.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

E. I. du Pont de Nemours & Co. and E. I. du Pont de Nemours Powder Co.

	1915.
Net Earnings	\$57,840,758
Interest on Bonds of E. I. du Pont de Nemours Powder Co.....	\$ 583,450
Dividends Paid and Accrued on Pref. Stock of E. I. du Pont de N. Powder Co. and Deb. Stock of E. I. du Pont de N. & Co.....	1,715,033
*Dividends on Common Stock, both Companies.....	24,136,672
Earnings Capitalized in Reorganization, now represented by Portion of Stock of E. I. du Pont de N. & Co. issued in Oct.....	29,955,799
	<hr/> \$56,390,954
Balance Carried to Profit and Loss.....	\$ 1,449,804
Profit and Loss Brought Forward Jan. 1.....	7,518,413
	<hr/> \$ 8,968,217

*This does not include the distribution of two shares of Common stock of E. I. du Pont de Nemours & Co. to each share of Common stock of E. I. du Pont de Nemours Powder Co.

E. I. du Pont de Nemours & Co. and Subsidiary Companies.

	1916.
Gross Receipts	\$318,845,685
Net Earnings, less Amortization	\$ 82,013,019
Extraordinary Adjustments, Profit and Loss on Sale of Real Estate, Securities, etc.	94,673
	<hr/> \$ 82,107,692
Debenture Stock Dividends	\$ 3,648,222
Common Stock Dividends	58,854,200
Dividends on Subsidiary Company Stocks.....	6,450
	<hr/> \$ 62,508,872
Surplus for Year	\$ 19,598,820
Surplus Jan. 1	8,968,217
	<hr/> \$ 28,567,037

CONSOLIDATED BALANCE SHEET, DEC. 31.

E. I. du Pont de Nemours & Co. and Subsidiary Companies.

Assets.	1915.	1916.
Cash, Accounts Receivable, Materials and Finished Product	*\$ 64,894,107	\$ 82,325,103
Investments in Short Term Notes and quickly mar- ketable Securities	49,332,874	57,172,511
Securities Held for Permanent Investment.....	21,295,368	26,540,680
Realty, not including Plant Real Estate.....	516,698	504,023
Permanent Investment in Manufacturing Property, Patents, etc.	122,224,174	51,309,323
Total Assets	<hr/> \$258,263,221	<hr/> \$217,851,640

Liabilities.	1915	1916
Capital Stock:		
Debenture Stock Issued	\$ 60,774,033	\$ 60,813,950
†Debenture Stock Held in Reserve.....	45,006	45,006
Common Stock Issued	58,854,200	58,854,200
†Common Stock Held in Reserve.....	31,426	31,426
	<hr/>	<hr/>
Accounts Payable	\$119,704,665	\$119,744,582
Miscellaneous Deferred Liabilities	9,108,628	7,883,623
	<hr/>	<hr/>
Contingent Liabilities including Advance Payments on Contracts and Reserves for Depreciation, Accidents, etc.	4,102,674	19,461,171
	<hr/>	<hr/>
Profit and Loss.....	116,379,037	42,195,226
	<hr/>	<hr/>
	8,968,217	28,567,038
	<hr/>	<hr/>
Total Liabilities	\$258,263,221	\$217,851,640

*Includes advances and balances on open currents accounts with affiliated companies amounting to \$1,943,528.

†The Consolidated Balance sheet assumes that all shares of subsidiary companies are owned by E. I. du Pont de Nemours & Co., and the Debenture and Common stock shown as "held in reserve" represent the estimated value of the few remaining shares not actually owned.

E. I. du PONT de NEMOURS POWDER COMPANY.

On Oct. 1, 1915, all the assets of the Company were transferred to E. I. du Pont de Nemours & Co. for \$120,000,000 consisting of \$1,484,100 cash, \$59,661,700 Debenture stock at par and \$58,854,200 Common stock at par, out of which provision was made for outstanding bonds and Preferred stock. Stockholders of record Sept. 30, 1915, received a 200% dividend in Common stock of E. I. du Pont de Nemours & Co. and will receive 6% per annum in the future, as \$29,427,100 of the new 6% Debenture stock has been set aside out of the purchase price as a fund to provide these dividends.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers, Executive Committee, Finance Committee and Directors same as in E. I. du Pont de Nemours & Co.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Preferred 5% Cumulative, \$100.....	\$25,000,000	\$ 631,800
Common, \$100	35,000,000	29,427,100

Preferred stock receives preference as to dividends and assets over common.

Dividends—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, quarterly 6% per annum, Mar.-June-Sept.-Dec. 15. 1904, $\frac{1}{2}\%$; 1905, $\frac{3}{4}\%$; 1906, 6%; 1907, 7%; 1908, 7%; 1909, 7 $\frac{1}{4}\%$; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 8%; 1914, 8%.

BONDS.

E. I. du Pont de Nemours 4 $\frac{1}{2}\%$ 30-Year Gold Bonds.

Income Tax Not Deducted.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

Outstanding	\$ 1,969,000
Retired	14,031,000
Authorized	\$16,000,000

FIREMAN'S FUND INSURANCE CO.**San Francisco, Cal.**

Organized under the laws of California in 1863. Conducts a fire and marine insurance business.

Officers—J. B. Levison, Pres.; Charles P. Eells, Vice-Pres.; Louis Weinmann, Sec.; Herbert P. Blanchard, John S. French, Asst. Secs.; Thomas M. Gardiner, Treas.; A. W. Follansbee Jr., Marine Sec.

Directors—Frank B. Anderson, J. C. Coleman, Wm. J. Dutton, Charles P. Eells, Bernard Faymonville, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sickle, Vanderlynn Stow.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Quarterly, 16% per annum. Jan.-Apr.-July-Oct. 25.

Extra, Jan., 1917, \$10 per share.

Resumed Jan., 1908; 10% per annum, Jan.-July. Jan., 1910, increased to 12%. Jan., 1912, increased to 16%.

Income.	1914.	1915.	1916.
Net Premiums—Fire	\$4,220,398	\$4,131,392	\$ 4,399,410
Marine	2,406,732	3,690,505	5,629,931
Total Net Premiums	\$6,627,130	\$7,821,897	\$10,029,341
Interest, Dividends and Rent	391,673	381,785	458,587
All Other Income	1,958	2,465	3,997
Total Income	\$7,020,761	\$8,206,147	\$10,491,925
Expenditures			
Net Losses Paid—Fire	\$2,520,000	\$2,321,148	\$ 2,150,643
Marine	1,216,225	1,673,490	2,595,534
Total Net Losses Paid	\$3,736,225	\$3,994,638	\$ 4,746,177
Dividends	240,000	240,000	240,000
Commission and Brokerage	1,216,963	1,365,121	1,806,510
Taxes and all other Expenditures	1,286,119	1,485,754	1,747,349
Total Expenditures	\$6,473,307	\$7,085,513	\$ 8,540,036

BALANCE SHEET, JAN. 1.

Assets.	1916.	1917.
Bonds and Stocks	\$ 5,777,807	\$ 6,862,173
Real Estate, including Home Office	571,000	449,000
Loans on Mortgages	1,138,154	1,403,450
Loans on Collaterals	272,938	239,200
Cash in Bank and Company's Offices	2,141,817	2,602,752
Premiums in course of Collection	1,163,159	1,614,399
Premium Notes	164,396	153,425
All other Assets	96,935	121,555
Total Assets	\$11,326,206	\$13,445,954

Liabilities.	1916.	1917.
Losses in Process of Adjustment.....	\$ 1,147,420	\$ 1,476,023
Re-Insurance Reserve	5,661,582	6,155,239
All other Claims and Demands.....	292,500	428,500
Reserve for January Dividends	60,000	210,000
Capital Paid in Cash	1,500,000	1,500,000
Net Surplus	2,664,704	3,676,192
Total Liabilities	\$11,326,206	\$13,445,954

COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880	\$ 741,488	\$ 244,604	\$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1910	7,431,402	3,180,066	2,014,857
1915	10,175,434	5,244,797	2,275,058
1916	11,326,206	5,661,582	2,664,704
1917	13,445,954	6,155,239	3,676,192

F. M. SMITH ADVISORY COMMITTEE.

San Francisco.

On May 5th, 1913, owing to the difficulty experienced by Mr. F. M. Smith in financing his various enterprises, his interests in the following corporations were transferred to the Mercantile Trust Company of San Francisco as Trustee:

Borax Consolidated, Ltd., of London.

Pacific Coast Borax Co.

The Pacific Coast Borax Co.

San Francisco-Oakland Terminal Railways.

Oakland Traction Co.

San Francisco, Oakland & San Jose Cons. Ry.

The Realty Syndicate.

Realty Syndicate Company.

Idora Park Company.

Twelfth Street Realty Company.

Leona Chemical Co.

The following gentlemen were appointed as the F. M. Smith Advisory Committee to represent his interests:

Frank B. Anderson, Chairman, President The Bank of California, N. A.

John S. Drum, Secretary, President Savings Union Bank & Trust Co.

Mortimer Fleishhacker, President Anglo-California Trust Co.

W. W. Garthwaite, President Oakland Bank of Savings.

C. O. G. Miller, President Pacific Lighting Corporation.

G. F. Detrick, Asst. to J. S. Drum as Secretary.

Office, Alaska Commercial Bldg.

FRESNO CANAL AND LAND CORPORATION.

Fresno, Cal.

Organized under the laws of California Jan. 6, 1917, to succeed Fresno Canal & Irrigation Co. Owns and operates an irrigation system consisting of 336 miles of main canals, distributing system, etc., serving a territory covering some 200,000 acres adjacent to Fresno, Cal. Owns water rights on Kings River of 58,400 miner's inches.

Officers—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; L. Montague Drew, Sec.

Directors—David Blankenhorn, L. Montague Drew, L. A. Nares, W. A. Sutherland, I. Teilman.

Head office, Griffith-McKenzie Bldg., Fresno.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—None as yet.

Earnings —Year ended Dec. 31.	1916.
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Water Rentals	\$125,933
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Expenses and Taxes	69,174
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Profit Available for Interest and Depreciation.....	\$ 56,759
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BONDS.

Fresno Canal & Land Corporation 10-Year 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by First Mortgage on all property of Company.

Dated Feb. 1, 1917. Callable at 102 and interest. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund 2% per annum of bonds outstanding, with minimum of \$12,000 per annum for first 5 years; 3¼% per annum, with minimum of \$20,000 per annum for next 5 years.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	\$ 600,000
Reserved	400,000

Authorized	\$1,000,000
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FRESNO FARMS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Oct. 13, 1905. Owns 13,300 acres of irrigated farm lands of which about 3,300 acres have been sold, the company holding approved contracts for about \$340,000 on the latter. The property is located in Fresno Co., Cal, near the town of Kerman in which the company owns 505 town lots, 4 industrial sites and several buildings.

Officers—W. G. Kerckhoff, Pres.; Jacob Mansar, H. P. Baumgaertner, Vice-Pres.; L. M. Farnham, Sec. & Treas.; J. A. Johnson, Gen. Mgr.

Directors—H. P. Baumgaertner, L. M. Farnham, H. H. Kerckhoff, Wm. G. Kerckhoff, H. Kressman, Jacob Mansar, E. E. Sweeney.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$700,000	\$650,000

Dividends—None.

BONDS.

Fresno Farms Company 6% 1st Mortgage.
Income Tax Not Deducted.

Secured by First Mortgage on approximately 13,300 acres and contracts amounting to about \$340,000.

Dated Feb. 1, 1915. Callable at 101. Due Feb. 1, 1920.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund, entire proceeds of \$340,000 contracts assigned to Trustee to be paid into Sinking Fund, also 50% of all new contracts of sale less 20% for selling costs.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1917	\$461,300
Retired	38,700
Authorized	\$500,000

FRESNO TRACTION COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 45.01 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.51 miles single track which is operated by Southern Pacific Co.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G. Wishon.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. after 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Earnings—Year ended June 30.

Year.	Gross.	Operating Exp.	Net.	Interest, Rentals, &c.	Deficit.
1913.....	\$214,221	\$166,811	\$47,410	\$57,038	\$ 9,628
1914.....	240,972	176,169	64,803	85,730	20,927
1915.....	250,288	193,706	56,582	93,932	37,350
1916.....	238,684	166,742	71,942	113,224	41,282

BONDS.

Fresno Traction Company 1st Mortgage 5% Forty-Year.
Income Tax Deducted.

Secured by mortgage.

Dated July 1, 1904. Not callable. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, \$2,500 per annum; 1914-18, \$5,000 per annum; 1919-23, \$7,500 per annum; 1924-28, \$10,000 per annum; 1929-33, \$12,500 per annum; 1934-38, \$15,000 per annum; 1939-43, \$17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 719,000
Authorized	\$5,000,000

Fresno City Railway 1st Mortgage Twenty-Year 6% Gold.
Income Tax Not Deducted.

These bonds are a liability of the Fresno City Ry. Co.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, New York and San Francisco.

Sinking Fund, commencing Jan. 1, 1905, \$3,000 per annum for first 2 years; \$5,000 per annum for next 5 years; \$7,500 per annum for next 10 years.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 84,000
Authorized	\$150,000

HAWAIIAN PINEAPPLE COMPANY, LIMITED**Honolulu, T. H.**

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantation at Wahiawa, Oahu, and cannery at Honolulu. Owns all capital stock of Hawaiian Pineapple Products Co., Ltd.

Officers—James D. Dole, Pres.; H. M. von Holt, Vice-Pres.; K. B. Barnes, Sec.; R. S. West, Treas.

Directors—L. E. Arnold, K. B. Barnes, A. L. Castle, James D. Dole, W. H. McNerny, H. M. von Holt, J. L. Whitmore.

Head office, Honolulu, T. H.

San Francisco Office, 112 Market St.

Annual meeting in Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$1,000,000	\$1,000,000

Jan. 1917, Capital increased from \$700,000 to \$1,000,000 and a stock dividend of 15,000 shares issued.

Dividends—Monthly, last day, 18% per annum from Jan. 1917; 15% per annum previously.

BALANCE SHEET, DEC. 31

Assets.	1915.	1916.
Plantation—Growing Crops	\$ 201,500	\$ 292,000
Plantation Buildings and Equipment	55,877	65,975
Real Estate	28,720	28,720
Honolulu Plant	357,942	355,397
Stocks in Other Companies	294,852	206,693
Sundry Accounts Receivable	201,834	146,230
Merchandise and Product on Hand.....	761,597	276,135
Advances and Book Accounts	169,709	.....
Cash	59,729	454,157
Prepaid Rent and Insurance	9,961	19,866
Total Assets	\$2,141,721	\$1,845,173

Liabilities.

Capital Stock	\$ 700,000	\$ 700,000
Bills and Accounts Payable	699,463	84,699
Undivided Profits	628,032	907,730
Reserve Fund (Profit on Sale Treasury Stock).....	56,535	56,535
Reserve for Swells	10,000	10,000
Reserve for Employees' Compensation.....	10,191	12,209
Reserve for Taxes .....	.....	21,500
Other Liabilities	37,500	52,500
Total Liabilities	\$2,141,721	\$1,845,173

HOLLAND LAND COMPANY.**San Francisco, Cal.**

Organized under the laws of California May, 1916, taking over all of the properties formerly owned and contracted for by the Netherlands Farms Co., giving in payment therefor its capital stock, \$3,000,000 par value, which was distributed by that company to its present stockholders, share for share, and an issue of Second Mortgage bonds of \$1,476,000 which was distributed by the Netherlands Farms Co. to its First Mortgage bondholders, bond for bond.

The property acquired consists of about 20,000 acres of rich alluvial land in Yolo Co. on the west side of the Sacramento River about 4 miles south of the southerly line of the West Sacramento Co.'s holdings and about 9 miles south of a point opposite the center line of the city of Sacramento, thence running

south for an additional 11 miles. The lands have been reclaimed and leased to farmers for raising the more valuable crops, such as beans, asparagus, potatoes and onions.

Officers—Mark L. Gerstle, Pres.; Wm. Timson, Vice-Pres.; J. V. Mendenhall, Sec., Treas. & Gen. Mgr.; W. J. Seaborn, Asst. Sec.

Directors—Mark L. Gerstle, Lawrence Harris, Fred. W. Kiesel, J. V. Mendenhall, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$3,000,000

BONDS.

Holland Land Company 1st Mortgage 6% 20-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated June 1, 1916. Callable on any interest date at 102 and interest. Due June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, William R. Staats Co., Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Interest guaranteed for two years by California Delta Farms, Inc.

Sinking Fund, commencing May 1, 1921, 5% of bonds outstanding and 5% on May 1 of each year thereafter; in no event less than \$50,000 per annum. \$125 per acre to be paid to Trustee on all lands sold. Sinking Fund must be used for purchase of these bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 750,000
Unissued	500,000
Authorized	\$1,250,000

Holland Land Company 2nd Mortgage 6% 25-Year Gold. Income Tax Not Deducted.

Secured by Second Mortgage on all property.

Dated July 1, 1916. Due July 1, 1941.

*Interest, from Jan. 1, 1919, 6% Jan.-July 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund provided from surplus earnings over and above the amount required for interest and Sinking Fund on the First Mortgage bonds, increasing in the event of the payment and cancellation of \$625,000 First Mortgage Bonds.

Trustee, Anglo California Trust Co.

Authorized and Outstanding	\$1,476,000
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*Under a special agreement interest is cumulative from Mar. 1, 1917, to July 1, 1919, payable out of surplus and in preference to any dividends on capital.

HOLTON POWER COMPANY.

Riverside, Cal.

Organized under the laws of California Sept. 16, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns and operates 2 hydro-electric plants at Holtville, machine shops, and all of the ice plants and depots in the Imperial Valley; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership The Holton Interurban Ry. Co., operated between El Centro and Holtville.

Officers—A. B. West, Pres.; W. F. Holt, Vice-Pres.; A. S. Cooper, Treas.; W. G. Driver, Sec.

Directors—W. G. Driver, P. R. Ferguson, W. F. Holt, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,250,000

Dividends—Paid 1 dividend of 2%, 1912.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus.
1918	\$161,197	\$ 91,762	\$69,435	\$57,599	\$11,836
1914	220,271	157,687	62,584	59,278	3,306
1915	372,687	304,650	68,037	66,626	1,411
1916	302,500	209,771	92,729	76,617	16,112

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plants and Real Estate	\$1,864,641	\$1,832,905
Stocks Owned	236,811	216,558
Notes Receivable	16,892	284
Accounts Receivable	36,371	84,574
Material and Supplies	24,413	21,982
Cash	10,706	10,713
Discount on Securities	263,700	267,503
Miscellaneous		128,277

Total Assets	\$2,453,534	\$2,562,796
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Liabilities.

Capital Stock	\$1,250,000	\$1,250,000
Bonds	918,500	937,500
Notes Payable	192,388	193,030
Matured and Accrued Interest and Taxes	28,168	15,774
Accounts Payable	52,486	108,467
Miscellaneous		17,120
Reserves		1,837
Corporate Surplus	11,992	39,068

Total Liabilities	\$2,453,534	\$2,562,796
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BONDS.

Holton Power Company 1st Mortgage Gold 6%.

Income Tax Deducted.

Secured by First Mortgage on all property of Company.

Dated Apr. 1, 1907. Due Serially \$25,000 annually from Jan. 1, 1918.

Interest Jan.-July 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	\$500,000
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Holton Power Company 1st and Refunding 6% Gold.

Income Tax Deducted.

Dated Oct. 1, 1911. Callable at 105. Due Serially \$50,000 from Oct. 1, 1932.

Interest Apr.-Oct. 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 437,500
Reserved for Underlying Issues	500,000
Unissued	62,500

Authorized	\$1,000,000
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HOLTON INTER URBAN RAILWAY.
Riverside, Cal.

Controlled by Holton Power Co.

Organized under the laws of California Dec. 31, 1903. Owns 10.47 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment. Leases 8.74 miles, El Centro to Seeley, 10 miles Seeley to Dixieland and end of track.

Officers—A. B. West, Pres. & Gen. Mgr.; W. F. Holt, Vice-Pres.; A. S. Cooper, Treas.; W. G. Driver, Sec.

Directors—A. S. Cooper, W. G. Driver, W. F. Holt, C. O. Poole, A. B. West.
 Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Surplus.
1913	\$80,999	\$50,113	\$30,886	\$24,490	\$6,396
1914	92,380	59,282	33,098	26,443	6,655
1915	81,812	50,185	31,627	28,657	2,970
1916	63,711	49,584	14,127	22,190	*8,063

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road, Property and Real Estate	\$325,391	\$336,439
Accounts Receivable	24,508	1,850
Materials and Supplies	1,417	1,816
Cash on Hand	3,932	6,293
Unadjusted Debits		110
Corporate Deficit		1,423
Total Assets	\$355,248	\$347,931
Liabilities.		
Capital Stock	\$200,000	\$200,000
Bonds	100,000	100,000
Notes Payable	24,000	13,000
Accounts Payable	17,501	
Current Liabilities	7,190	20,729
Unadjusted Credits		14,202
Surplus	6,557	
Total Liabilities	\$355,248	\$347,931

BONDS.

Holton Inter-Urban Railway 1st Mortgage 6%.
Income Tax Deducted.

Secured by first mortgage on entire property.

Dated Apr. 1, 1907. Due \$5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.

Interest Jan.-July 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....	\$100,000
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HOME TELEPHONE AND TELEGRAPH COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Sept. 23, 1902. Operates telephone system in Los Angeles, Hollywood, South Pasadena, Huntington Park. Connects with all other independent telephone systems in Southern California through the United States Long Distance Telephone & Telegraph Co.

Franchises expire 1952. Consideration 2% per annum of gross earnings.

Officers—A. B. Cass, Pres.; Julius A. Brown, Vice-Pres.; E. P. Morphy, Sec.; M. H. Hellman, Treas.; F. W. Rea, Asst. Treas.; L. Keller, Engineer.

Directors—Julius A. Brown, A. B. Cass, J. C. Drake, R. N. Frick, John Grosse, W. H. Holliday, J. H. Porter.

Head office, 716-22 South Olive St., Los Angeles, Cal.

Principal place of business, Chino, Cal.

Annual meeting 3rd Thurs. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred, \$100	\$3,000,000	\$3,000,000
Common, \$100	3,000,000	3,000,000

Preferred is entitled to 5% per annum before any dividends are paid on common; after 5% per annum is paid on common, preferred and common share equally in further payments.

Dividends—Preferred quarterly, 5% per annum from Dec. 31, 1915. Discontinued on Mar. 1, 1910; Feb., 1904, to Dec. 31, 1906, 4% per annum; 5% to Mar., 1910.

Common, none.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes, etc.	Balance.
1912.....	\$1,514,500	\$ 806,607	\$707,893	\$707,893	\$
1913.....	1,720,499	955,373	765,126	765,126	.....
1914.....	1,922,486	1,474,418	448,068	352,839	95,229
1915.....	2,053,683	1,413,061	640,622	358,821	281,801
1916.....	2,149,165	1,421,632	727,533	354,521	373,012

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Property Assets	*\$ 6,677,082	\$ 6,390,179
Cash	413,289	864,553
Notes and Accounts Receivable	48,390	55,384
Materials and Supplies	70,449	64,733
Prepayments	2,053	13,933
Discount on Stocks and Bonds.....	4,221,324	4,212,582
Total Assets	\$11,432,587	\$11,601,364

*Net investment in fixed capital.

Liabilities.

Capital Stock	\$ 6,000,000	\$ 6,000,000
Bonds	4,113,000	4,027,000
Insurance and Casualty Reserves.....	58,875	64,591
Surplus Invested in Sinking Fund.....	20,565	20,135
Accrued Liabilities Not Due	184,295	207,413
Surplus Unappropriated	1,055,942	1,282,225
Total Liabilities	\$11,432,587	\$11,601,364

BONDS.**Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.****Income Tax Deducted.**

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding\$1,992,000

Cancelled by Sinking Fund 508,000

Authorized\$2,500,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.**Income Tax Deducted.**

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding\$2,035,000

Cancelled by Sinking Fund 465,000

Reserved for Underlying Lien 2,500,000

Authorized\$5,000,000

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.**Pasadena, Cal.**

Organized under the laws of California, Oct. 1, 1903. Operates local telephone exchange in Pasadena.

Officers—W. M. Eason, Pres. & Treas.; H. M. Robinson, Vice-Pres.; A. L. Rowland, Sec.; H. F. Anderson, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Directors—H. F. Anderson, W. M. Eason, Arthur N. Gage, H. M. Robinson, W. H. Vedder, F. E. Wilcox.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$519,000

Earnings—Year ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest and Rentals.	Deficit.
1913.....	\$252,146	\$281,110	*\$28,964	\$87,649	\$116,613
1914.....	272,773	285,349	* 12,576	87,134	99,710
1915.....	293,131	† 272,566	20,565	77,930	57,365
1916.....	303,547	225,048	78,499	111,464	32,965

* Deficit. † Rentals included.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plant and Equipment	\$2,094,648	\$2,129,717
Cash and Deposits	4,224	3,490
Bills and Accounts Receivable	15,382	16,768
Materials and Supplies	31,620	25,695
Prepayments	1,772	2,334
Miscellaneous .....	.....	63
Corporate Deficit .....	.....	180,510
Total Assets	\$2,147,646	\$2,358,577
Liabilities.		
Capital Stock	\$ 519,000	\$ 519,000
Funded Debt	471,500	471,500
Advances for Construction, etc.	977,972	.....
Bills and Accounts Payable	155,365	1,087,420
Accrued Liabilities Not Due	29,872	122,725
Liability for Employees' Benefit Fund	12,000	.....
Miscellaneous .....	.....	37,478
Reserve for Accrued Depreciation	120,405	120,454
Deficit	138,468	.....
Total Liabilities	\$2,147,646	\$2,358,577

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%.
Income Tax Deducted.

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$471,500
Pledged as Collateral	28,500

Authorized

\$500,000

HONOLULU RAPID TRANSIT AND LAND COMPANY.

Honolulu, T. H.

Organized July, 1898, in Hawaii. Operates 30 miles of trolley street railway in and about Honolulu. Franchise expires 1930.

Officers—L. T. Peck, Pres.; L. A. Thurston, 1st Vice-Pres.; G. P. Castle, 2nd Vice-Pres.; A. L. Castle, Sec.; C. H. Atherton, Treas.; C. G. Ballentyne, Mgr.

Directors—C. H. Atherton, C. G. Ballentyne, A. L. Castle, G. P. Castle, H. K. Castle, Richard Ivers, B. L. Marx, L. T. Peck, L. A. Thurston, G. N. Wilcox.

Head office, Honolulu, T. H.

Annual meeting Feb., whenever directors elect; usually third week.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

Aug. 5, 1916, capital increased to \$1,600,000 and \$392,500 distributed pro rata to stockholders. Apr. 2, 1917, capital increased to \$2,000,000.

Dividends—Quarterly, 8% per annum from Mar. 31, 1913.

	Earnings.	Earnings.	Other Income.	Oper. Expenses.	Net Earnings.	Surplus to Date.
1906		\$349,916	\$5,730	\$202,148	\$153,498	\$110,923
1907		367,134	7,475	201,228	173,381	143,448
1908		382,130	7,797	211,975	177,952	162,522
1909		413,025	7,637	207,856	212,806	181,232
1910		453,853	6,854	231,115	229,592	226,468
1911		500,275	6,838	266,549	240,564	239,153
1912		564,473	5,796	290,565	279,704	223,436
1913		618,144	7,578	371,242	254,480	200,107
1914		602,842	12,741	367,795	247,788	173,082
1915		586,588	12,976	372,411	227,153	150,972
1916		655,920	14,061	355,436	314,546	235,285

BALANCE SHEET, DEC. 31.

	1915.	1916.
Assets.		
Franchises	\$ 300,000	\$ 300,000
Land, Buildings, Power Plant, Rolling Stock, Roadway, etc.	1,501,437	1,753,642
Bond Sinking Fund	14	14
Bills and Accounts Receivable	4,600	4,601
Stocks in Other Railways	79,024	79,024
Prepaid Insurance, Car Licenses	2,708	2,574
Rehabilitation Fund	62,800	29,178
Cash	97,999	42,248
Supplies and Materials	55,422	70,933
Advances to Purchasing Agent	732	740
Capital Stock Sinking Fund Investment	90,117	239,201
Dividend Suspense Account		10,039
Deposit in Escrow	4,976	4,362
Total Assets	\$2,199,829	\$2,536,931
Liabilities.		
Capital Stock	\$1,207,500	\$1,600,000
Bonds	548,000	528,000
Reserve for Rehabilitation	62,800	28,747
Surplus	150,972	94,493
Dividend Suspense Account		10,039
Bond Interest	5,480	5,280
Reserve for Bond Sinking Fund	4,000	
Unpaid Dividends	3,779	
Sundry Creditors	36,782	21,872
Payroll	9,558	9,300
Reserve for Capital Stock Sinking Fund	170,958	239,200
Total Liabilities	\$2,199,829	\$2,536,931

BONDS.

Honolulu Rapid Transit and Land First 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1902. Callable at 100 after May 1, 1917. Due May 1, 1927.

Interest, May-Nov. 1, Union Trust Co., San Francisco; National City Bank, New York, or Company's office, Honolulu.

Sinking Fund, May 1, 1907-1926, 3% of bonds outstanding, Nos. 1-460, Nos. 461-1000, such sum invested at 5% as will retire them by maturity.

Trustee, Union Trust Co., San Francisco.

*Outstanding	\$ 528,000
Sinking Fund	186,000
Reserved for Extensions	286,000

Authorized\$1,000,000

*All outstanding bonds were called for redemption May 1, 1917.

HUMBOLDT TRANSIT COMPANY.**Eureka, Cal.**

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers—William Butterworth, Pres.; Carter P. Pomeroy, Vice-Pres.; H. R. Hudson, Sec. & Treas.; J. W. Hale, Gen. Mgr. & Pur. Agt.

Directors—Lloyd Baldwin, William Butterworth, J. W. Hale, H. R. Hudson, Carter P. Pomeroy.

Head office, Kohl Bldg., San Francisco.

Annual meeting, Jan. 21st.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$500,000

Dividends—Paid \$5,000 in dividends during 1912. None since.

Earnings—Years ended Dec. 31.	Gross.	Expenses.	Surplus.
1907	\$104,640	\$85,847	\$22,118
1908	109,889	87,771	18,793
1909	111,016	91,150	19,150
1910	120,196	96,890	23,306
1911	111,972	93,043	18,929
1912	119,680	95,595	24,085

Years Ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Balance.
1913	\$109,379	\$74,560	\$34,819	\$20,965	\$13,854
1914	110,346	75,770	34,576	27,470	7,106
1915	101,441	81,465	19,976	22,394	* 2,418
1916	75,371	70,119	5,252	21,178	*15,926

Year Ended Dec. 31.

1916	76,821	64,017	12,805	21,053	* 8,248
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* Deficit.

BALANCE SHEET, JUNE 30, 1915-DEC. 31, 1916.

Assets.	1915.	1916.
Road and Equipment	\$606,200	\$607,045
Miscellaneous Physical Property	83,750	87,500
Sinking Funds		165
Cash and Current Assets	21,624	11,546
Corporate Deficit	25,843	49,410

Total Assets	\$737,417	\$755,666
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Liabilities.

Capital Stock	\$500,000	\$500,000
Bonds	188,000	180,000
Current Liabilities	25,462	44,587
Accrued Liabilities	3,758	3,442
Reserves	20,197	27,637

Total Liabilities	\$737,417	\$755,666
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BONDS.

The Humboldt Transit Company 1st Mortgage 5% Sinking Fund 30-Year Gold.
Income Tax Not Deducted.

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Co., San Francisco.		
Outstanding	\$	180,000
Reserved for Future Improvements		789,000
Sinking Fund		31,000
Authorized		\$1,000,000

HUNT BROS. COMPANY

San Francisco, Cal.

Organized under the laws of California Aug. 8, 1896. Owns and operates 4 fruit and vegetable canneries in California and 1 at Salem, Ore.

Officers—J. H. Hunt, Pres.; A. C. Baumgartner, Vice-Pres.; Clarence Cook, Sec.

Directors—Wallace M. Alexander, A. C. Baumgartner, F. A. Dixon, Warren Gregory, J. H. Hunt, F. L. Monnet, E. H. Nielsen.

Head office, 112¹/₂ Market St.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7% Cum., \$100.....	\$ 500,000	*\$500,000
Common, \$100	1,000,000	650,000

*Includes \$176,700 in Treasury.

Dividends—Preferred, quarterly, Mar. 31, 7% per annum.

HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than \$15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

Directors—W. E. Dunn, F. Griffith, H. E. Huntington, A. G. Walker, G. C. Ward.

Head office, Los Angeles, Cal.

Annual meeting, 3rd Sat. in November.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$100,000

NOTES.

Huntington Land & Improvement Company Collateral Trust 6% Serial Notes.
Income Tax Deducted.

Secured by deposit with the Trustee of
 \$1,312,000.00 Los Angeles Ry. Corp. 1st & Rfd. 5% bonds.
 493,000.00 Pacific Electric Ry. Co. Rfd. 5% bonds.
 2,312,767.50 5% 1st Mtge. on down town real estate in Los Angeles.

\$4,117,767.50 Total Par Value.
and guaranteed, principal and interest, by H. E. Huntington.

Dated Sept. 2, 1913. Optional at 101 and interest on any interest payment date. Due \$1,000,000 annually Sept. 2, 1914-1917 inclusive.

Interest Mar.-Sept. 2. Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,000,000
Redeemed and Cancelled	3,000,000
Authorized	\$4,000,000

BONDS.

**Huntington Land & Improvement Company 6% Collateral Trust Serial Gold.
Income Tax Deducted.**

Guaranteed, principal and interest by H. E. Huntington. The following collateral is pledged with the Trustee to secure the entire \$14,000,000 of bonds:
Bond Collateral.

*\$5,983,000 Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.	
3,500,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.	
* 3,108,000 Pacific Electric Ry. Rfd. Mtge. 5% bonds.	
149,000 Los Angeles & Redondo Ry. 1st Mtge. 5% bonds.	
55,000 San Bernardino Valley Traction Co. 1st & Rfd. Mtge. 5% bonds.	
364,000 Pacific Light & Power Co. 1st Mtge. 5% bonds.	
789,000 Pacific Light & Power Corp. 1st & Rfd. Mtge. 5% bonds.	
2,360,000 Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.	
545,000 Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.	
274,000 Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.	
Stock Collateral.	
\$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.	
5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.	

*\$1,312,000 of the above Los Angeles Ry. Corp. First & Refunding 5's and \$493,000 of the above Pacific Electric Ry. Refunding 5's are now deposited with the Trustee and are subject to the prior lien of \$1,000,000 Huntington Land & Improvement Co. Collateral Trust 6% Serial Notes, due Sept. 2, 1917, to retire which \$580,000 of these Collateral Trust bonds are reserved. If the \$580,000 reserved bonds are used for the purpose of retiring these notes, as the notes are so retired a proportionate amount of the above \$1,805,000 bonds will be released from the lien of the note issue and pledged directly under the lien of the bond issue. If, however, the above \$1,000,000 notes are paid other than by the issuance of the \$580,000 reserved bonds, an amount of the reserved bonds equal to the amount of notes so paid will be thereby cancelled and the collateral released by the payment of the notes will be automatically released from the lien of the bond issue.

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 9,420,000
Reserved for Underlying Notes	580,000
Cancelled	4,000,000
Authorized	\$14,000,000

**THE INSURANCE EXCHANGE.
San Francisco, Cal.**

Organized under the laws of California May 15, 1912. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

Officers—Wm. J. Dutton, Pres.; Bernard Faymonville, George A. Newhall, Vice-Pres.; Thomas M. Gardiner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Bernard Faymonville, Hugh Goodfellow, George H. Kraft, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$600,000	\$463,500

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold.
Income Tax Deducted.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than \$10,250 or more than \$20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Authorized and Outstanding.....\$500,000

JUDSON MANUFACTURING COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 7, 1882. Owns rolling mills, open hearth furnace, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.

Officers—H. E. Bothin, Pres.; W. H. French, Vice-Pres. & Gen. Mgr.; R. B. Girdwood, Sec. & Treas.

Directors—Ellen C. Bothin, H. E. Bothin, W. H. French, H. W. Gallet, R. B. Girdwood.

Head office, 817-823 Folsom St., San Francisco.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 par; \$43 paid in.....	\$2,000,000	\$780,020

Dividends—Monthly, last day, 40 cents per share.

Earnings—Year ended Dec. 31. 1916.

Sales—Net\$1,719,531

Cost of Goods Sold1,339,840

Gross Profit\$ 379,691

Selling Expense\$ 11,677

General Expense52,414

Depreciation on Plant86,587

\$ 150,678

Operating Profit\$ 229,013

Net Sundry Loss16,151

Net Gain for Year\$ 212,861

Surplus First of Period.....326,793

Total\$ 539,654

Deductions from Surplus212,104

Surplus Dec. 31\$ 327,550

BALANCE SHEET, DEC. 31.

Assets.		1916.
Cash on Hand and in Banks.....	\$	15,374
Notes and Accounts Receivable.....		299,455
Inventories of Merchandise.....		582,021
Property.....		191,377
Equipment (less Depreciation).....		286,505
Contingent and Deferred.....		31,550
Total Assets		\$1,406,282
Liabilities.		
Capital Stock—Paid Up.....	\$	780,020
Current Accounts and Notes.....		291,490
Reserve for Uncollectibles.....		7,222
Surplus.....		327,550
Total Liabilities		\$1,406,282

THE KLAMATH DEVELOPMENT COMPANY.**San Francisco, Cal.**

Organized under the laws of California in 1911. Owns in Klamath Falls, Ore., and vicinity various mill sites, town sites and the White Pelican Hotel, the latter costing about \$250,000. All properties owned in fee simple except as to lien created securing bonds.

Officers—S. O. Johnson, Pres.; W. B. Parker, Vice-Pres. & Treas.; W. P. Johnson, Sec.

Directors—S. O. Johnson, W. P. Johnson, W. B. Parker, Louis Sutter, R. E. Wallace.

Head office, 701 Crocker Bldg., San Francisco.

Annual meeting 4th Fri. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

BONDS.

**The Klamath Development Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on about \$2,500,000 worth of real estate and buildings in the city of Klamath Falls, Ore., and mill sites, farm lands and various holdings in the adjacent territory. The mortgage covers the White Pelican Hotel and offices of the Klamath Development Co.; also contracts assigned for land sold amounting to more than \$250,000. The entire property has a release value, under deed of trust, of \$1,250,000.

Dated Jan. 1, 1912. Callable on any interest date at 102. Due Jan. 1, 1927.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund requires \$25,000 to be paid prior to Dec. 31, 1914, and like sum annually thereafter.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	\$481,000
Retired	19,000
Authorized	\$500,000

LAGUNA LANDS (Incorporated). Fresno, Cal.

Organized under the laws of California Oct. 5, 1916. Owns about 28,800 acres of farm lands located in Fresno and Kings Counties, Cal., about 20 miles south of Fresno, which are being subdivided and sold.

Officers—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; R. M. Bostwick, Sec. & Treas.

Directors—David Blankenhorn, R. M. Bostwick, L. A. Nares, W. A. Sutherland, I. Teilman.

Head office, Griffith-McKenzie Bldg., Fresno.

Annual meeting 2nd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000
Dividends—None as yet.		

BONDS.

Laguna Lands (Incorporated) 1st Mortgage 6% Serial Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property and by assignment to Trustee of all notes and contracts from sales since July 1, 1916.

Dated Feb. 1, 1917. Callable on 60 days notice at 102½ and interest. Due serially on Feb. 1, 1924 to 1927, inclusive.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund 60% of all sales to be paid to Trustee for retirement and cancellation of bonds.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	\$250,000
Reserved	150,000
Authorized.....	\$400,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers—E. T. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—C. T. Bliss, Duane L. Bliss, Jr., E. T. Bliss, W. S. Bliss, C. W. Nelson, F. S. Oliver, Mary M. Tobey.

Head office, Rialto Bldg., San Francisco.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000
Dividends—Oct. 1, 1906, paid \$4 per share, amounting to \$20,000. Surplus since applied to improvements.		

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest &c.	Balance.
1912.....	\$77,962	\$39,445	\$38,517	\$31,803	\$ 6,714
1913.....	90,607	48,032	42,575	32,012	10,563
1914.....	58,436	42,134	16,302	32,696	*16,394
1915.....	57,986	40,689	17,297	24,064	*6,767
1916.....	97,378	61,785	35,593	23,938	11,655

*Deficit.

BONDS.

**Lake Tahoe Railway & Transportation Company 1st Mortgage 5% Gold.
Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund June 30, 1916, Bonds and Cash.....\$74,042

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$500,000

Authorized\$500,000

LOS ANGELES AND SALT LAKE RAILROAD CO.

Name changed from San Pedro, Los Angeles & Salt Lake R. R. in Aug., 1916.

Organized under the laws of Utah, Mar. 20, 1901. Owns 1,023.35 and operates 1,154.18 miles steam railroad from Los Angeles to Salt Lake City.

Officers—W. A. Clark, Pres.; H. V. Platt, J. Ross Clark, Vice-Pres.; W. H. Comstock, Sec.; W. H. Leete, Treas.; H. C. Nutt, Gen. Mgr.; C. C. Barry, Aud.; F. A. Wann, Gen. Traffic Mgr.

Directors—C. C. Barry, J. Ross Clark, W. A. Clark, W. H. Comstock, Thos. Kearns, E. D. Kenna, W. G. Kerckhoff, Oscar Lawler, R. S. Lovett, T. F. Miller, H. V. Platt, J. R. Sartori.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov. at Salt Lake City.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$25,000,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Int., Taxes, and Other Charges.	Surplus For Year.
1913.....	\$10,237,584	\$6,810,278	\$3,427,306	\$3,087,124	\$340,182
1914.....	10,626,171	7,214,710	3,411,461	3,231,651	179,810
1915.....	9,497,896	6,178,828	3,319,068	3,222,035	97,033
1916.....	11,244,355	6,678,177	4,566,178	3,266,344	1,299,834

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road, Equipment, etc.	\$76,595,540	\$77,282,096
Miscellaneous Physical Property	954,266	979,702
Sinking Funds	10,474	21,195
Deposits in Lieu of Physical Property Sold.....		2,500
Miscellaneous Investments	447,043	106,725
Cash	1,450,714	1,796,052
Bills and Accounts Receivable	772,459	213,803
Materials, Supplies, etc.	1,187,626	2,034,395
Deferred Assets	26,859	101,051
Discount on Securities and Expense	1,525,226	1,532,612
Deferred Debit Items	178,087	418,812
Profit and Loss	3,429,388	2,139,479
Total Assets	\$86,577,682	\$86,628,422

Liabilities.	1915	1916
Capital Stock	\$25,000,000	\$25,000,000
Funded Debt	56,824,000	57,078,372
Working Liabilities	2,780,285	2,458,286
Deferred Liabilities	15,397	10,725
Non-Negotiable Debt to Affiliated Companies.....	25,371	
Deferred Credit Items	1,922,155	2,059,844
Reserves (Sinking Fund)	10,474	21,195
Total Liabilities	\$86,577,682	\$86,628,422

BONDS.

San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage
50-Year 4% Gold.

Income Tax Not Deducted.

Covering all lines owned, equipment, rights, etc.

Secured by First Mortgage on entire line.

Dated July 1, 1911. Due July 1, 1961.

Interest Jan.-July 1, New York City.

Sinking Fund, commencing 1913, \$10,000 annually set aside from net income, to be applied to the redemption on or before maturity of bonds issued under the mortgage.

Amount in Sinking Fund June 30, 1916.....\$21,195

Trustee, Guarantee Trust Co., New York.

Outstanding

Reserved

Authorized.....

LOS ANGELES RAILWAY CORPORATION.

Los Angeles, Cal.

Organized under the laws of California Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owens entire capital stock of City Railway Co. of Los Angeles.

Length of track: 391.58 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; W. E. Dunn, Vice-Pres.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$20,000,000	\$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes and Rents.	Balance.	Dividends.
1912.....	\$6,205,601	\$4,228,340	\$1,977,261	\$1,401,816	\$575,445	\$400,000
1913.....	6,885,812	4,995,679	1,890,133	1,353,460	536,673	.....
1914.....	7,003,000	4,987,408	2,015,592	1,433,451	582,142	.....
1915.....	6,326,053	4,374,190	1,951,863	1,631,354	320,509	.....
1916.....	6,105,715	4,136,660	1,969,055	1,706,354	262,701	.....

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$43,297,699	\$43,843,893
Sinking Funds	653,633	779,960
Investments	26,000	21,000
Cash and Deposits	23,299	19,750
Loans and Notes Receivable	296,998	139,459
Miscellaneous Accounts Receivable	37,628	36,950
Other Working Assets	573,413	565,792
Deferred Assets	1,346	589
Unadjusted Debits	21,008	52,322
Total Assets	\$44,931,024	\$45,459,715
Liabilities.		
Capital Stock	\$20,000,000	\$20,000,000
Funded Debt	20,000,000	20,000,000
Loans and Notes Payable.....	1,570,525	2,107,075
Current Liabilities	946,326	475,733
Deferred Liabilities	2,463	2,401
Unadjusted Credits	1,254,958	1,407,541
Reserve	805,687	973,064
Corporate Surplus	351,065	493,901
Total Liabilities	\$44,931,024	\$45,459,715

BONDS.

Dec. 31, 1916.

**Los Angeles Traction Consolidated Mortgage 5%.
Income Tax Deducted.**

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.

Interest June-Dec. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding\$250,000

**Los Angeles Railway 1st Mortgage Gold 5%.
Income Tax Deducted.**Secured by First Mortgage on property formerly owned by Los Angeles
Railway Co.

Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank,
New York.

Sinking Fund, commenced 1903. Total, \$1,050,000.

Sinking Fund not payable to Trustee.

Amount in Sinking Fund\$275,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$4,852,000

Authorized.....\$5,000,000

**Los Angeles Railway Corporation 1st & Refunding Mortgage Gold
Thirty-Year 5%.
Income Tax Not Deducted.**

Secured by First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.

Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.

Sinking Fund, \$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between \$7,000,000 and \$8,000,000 bonds will be retired by Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$14,182,000
Reserved for Prior Liens	5,150,000
In Sinking Fund alive	668,000
Authorized	\$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 35 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; W. E. Dunn, Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Asst. Gen. Mgr.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BOND.

**City Railway Co. of Los Angeles 1st Mortgage 5% Gold.
Income Tax Not Deducted.**

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$3,820,000
Reserved	1,107,000
In Sinking Fund, alive	73,000
Authorized	\$5,000,000

LOS ANGELES UNION TERMINAL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Feb., 1916. Owns in fee over 19 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal. This property is in the wholesale district of the city and only half a mile distant from the retail business center. Two reinforced concrete 6-story and basement fireproof warehouses and three 2-story concrete market buildings are now being constructed on this property. An extensive system of spur tracks will connect these build-

ings with the main lines of Pacific Electric and Southern Pacific railroads, and over these lines they will be accessible to all other railroads entering Los Angeles. Contracts call for the completion of buildings by Nov. 1, 1917.

Officers—R. C. Gillis, Pres.; Gerald Fitz Gerald, Sec.

Directors—Geo. I. Cochran, B. H. Dibblee, I. B. Dockweiler, J. C. Drake, J. W. Esmond, J. E. Fishburn, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, Stoddard Jess, Benjamin Johnson.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,250,000	\$3,250,000

BONDS.

**Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property of Company.

Dated Nov. 1, 1916. Callable at 105 and interest. Due serially on Nov. 1, \$51,000 per annum 1922 to 1926, inclusive; \$62,000 1927-1931, inclusive; \$73,000 1932-1936; \$87,000 1937-1940; \$972,000 Nov. 1, 1941.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities as above.

Trustees, Anglo California Trust Co., San Francisco, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$2,250,000
Reserved for future construction under earnings restrictions.....	1,000,000
Authorized.....	\$3,250,000

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION. Los Angeles, Cal.

Organized under the laws of California Oct. 11, 1913. Successor by change of name to Coalinga Water & Electric Co. Owns and operates a modern electric transmission and distribution system formed (under the jurisdiction of the Railroad Commission) by a combination of the Coalinga Water & Electric Co. plant with the properties of the Midland Counties Gas & Electric Co., the Russell-Robison Water & Electric Co. and the Paso Robles Light & Water Co. The present territory embraces the western portion of Fresno County, the southern portion of Monterey County, San Luis Obispo County and the northern part of Santa Barbara County. In addition to its power and lighting business in intermediate districts and in smaller places, the Company sells electricity in Coalinga, San Luis Obispo, Santa Maria, Paso Robles and Arroyo Grande. Operates a gas plant in and about San Luis Obispo and sells water in Paso Robles and Arroyo Grande. Purchases electricity wholesale under a long term contract from the San Joaquin Light & Power Corp., controlled by affiliated interests.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

Directors—A. C. Balch, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer, E. E. Sweeney.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, \$100.....	\$1,000,000	\$ 500
Common, \$100	1,000,000	1,000,000

*In event of dissolution is preferred as to assets.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, Depreciation, etc.	Net.	Interest, etc.	Deficit.
1914	\$195,309	\$139,091	\$56,218	\$76,437	\$20,219
1915	211,085	150,233	60,851	79,132	18,280
1916	241,647	168,597	73,050	77,851	4,801

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plants, Rights, Franchises, etc.	\$2,178,015	\$2,234,974
Cash and Deposits	3,482	3,170
Treasury Securities		1,026
Accounts Receivable	48,606	46,459
Material and Supplies	46,024	53,153
Deferred Charges	63,756	136,893
Total Assets	\$2,344,883	\$2,475,675
Liabilities.		
Capital Stock	\$1,000,500	\$1,000,500
Bonded Debt	828,000	825,000
Notes Payable	355,544	399,499
Accounts Payable	99,760	168,909
Surplus and Reserves	61,079	81,767
Total Liabilities	\$2,344,883	\$2,475,675

BONDS.**Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on property of Midland Counties Gas & Electric Co.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding

Mortgage closed.

**Coalinga Water and Electric Company 6% Gold.
Income Tax Deducted.**

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in hands of Public.....\$ 64,000

Retired by Sinking Fund

Held by Trustee, unsold

Held by Trustee of Midland Counties Pub. Service Corp. Bonds..... 455,000

Certified\$593,000
Mortgage closed.

**Midland Counties Public Service Corporation 1st & Refunding Mortgage Gold 6%
Income Tax Not Deducted.**

Upon the release of the Coalinga Water & Electric Co. mortgage these bonds will be a first lien on most of the system, covering the electric properties about Coalinga, electric and water plants in Paso Robles and Arroyo Grande, all the high tension transmission lines connecting the former individual plants and extending to the San Joaquin Light & Power Corp.'s lines, new sub-stations, distributing lines constructed since the combination, and on all future additions not subject to prior existing liens. Direct lien, subject to divisional mortgages, on the entire real and personal properties now owned or which may be acquired in the future.

Dated Oct. 1, 1913. Callable on and after Oct. 1, 1918, at 107½ and interest. Due Oct. 1, 1953.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles, or Company's Fiscal Agency, New York.

Sinking Fund, commencing Oct. 1, 1916-1925, 2% annually of face value of all outstanding bonds; 1926-1935, 2½% annually; 1936-1953, 3% annually.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 455,000
*Reserved	2,545,000
Authorized	\$3,000,000

*Earnings restriction 1½ times bond interest up to \$1,500,000 bonds (which includes the bonds of this issue reserved to retire underlying issues of \$358,000) and 1¼ times, on balance of bonds (\$1,500,000) reserved for 85% of cost of additions and betterments.

MIDWAY GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California in Nov., 1911. Owns and operates gas wells in the Buena Vista Hills near Taft, Cal., together with Field Compressor Station and Steel Pipe Line over 111 miles in length with capacity of approximately 24,000,000 cu. ft. per day, delivery extending from the gas fields to Los Angeles.

Prior to June 30, 1915, the Company owned only its pipe line, which was operated under lease. At that date under authority from the Railroad Commission of the State of California (incident to reorganization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern County, Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles. Also owns and operates a pipe line from the Fullerton Field to Los Angeles, capacity about 8,000,000 cu. ft. per day.

Officers—Ferdinand Reis, Jr., Pres.; A. C. Balch, Vice-Pres.; Wm. S. Pardy, Sec.; A. E. Peat, Treas.; A. B. McBeth, Gen. Mgr.

Directors—A. C. Balch, S. Waldo Coleman, W. G. Kerckhoff, Ben. R. Meyer, Ferdinand Reis, Jr.

Transfer office, 550 California St., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100.....	\$1,173,600	\$ 692,350
Common, \$100	2,326,400	2,326,400

Assessment of \$10 per share levied Oct. 28, 1913.

Earnings—Year ended Dec. 31.

	Gross.	Expenses, Taxes, &c.	Net.	Interest, &c.	Depre- ciation.	Deficit.
1913.....	\$101,920	\$125,251	*\$ 23,330	\$ 77,397	.....	\$100,728
1914.....	197,123	93,665	103,458	99,778	\$102,102	98,422
1915.....	421,195	165,406	255,789	129,738	140,040	13,989
1916.....	682,798	204,521	478,277	144,694	176,980	†156,604

°Deficit. †Surplus.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Gas Wells, Compressor Station, Transmission Lines and Misc. Equipment	\$2,535,728	\$2,592,231
*Contracts, Rights and Franchises.....	2,323,900	2,323,900
Investment—3 Shares Verdugo Water Co.....	45	45
Discount on Preferred Stock.....	138,639	138,639
Trustee of Sinking Fund .....	.....	34,000
Cash in Banks and on Hand.....	24,899	27,299
Accounts Receivable	94,946	105,546
Material and Supplies	30,406	70,827
Unamortized Bond Discount and Expense.....	190,091	176,612
Expense Regasketing and Relocating Trans. Line.....	109,338	87,471
Prepaid Charges, etc.	5,270	1,732
Corporate Deficit	223,854	75,817
Total Assets	\$5,677,116	\$5,634,119

°Carried at this figure for bookkeeping purposes but value of which has not been determined.

Liabilities.

Preferred Stock	\$ 692,350	\$ 692,350
Common Stock	2,326,400	2,326,400
Bonded Debt:		
First Mortgage 6's	33,000	
First and Refunding 6's	2,100,000	*2,057,000
Five-Year Gold Notes	88,305	.....
Notes Payable	80,588	.....
Accounts Payable	26,013	57,401
Interest and Taxes	11,040	10,673
Reserve for Depreciation	319,420	490,295
Total Liabilities	\$5,677,116	\$5,634,119

*After deducting \$38,000 held in Treasury.

BONDS.

Midway Gas Company 1st & Refunding Mortgage 6% Gold.
Income Tax Not Deducted.

Under the reorganization plan effective as of June 30, 1915, the Company exchanged \$1,417,000 of these First & Refunding Mortgage bonds for a like number of the then outstanding First Mortgage Series A 6% 10-Year Gold bonds, which bonds were kept alive and are pledged with the Trustee of the First & Refunding Mortgage.

Dated Dec. 1, 1914. Callable at par. Due Dec. 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

*Sinking Fund, to be set aside from profits, commencing with \$50,000 on Dec. 1, 1915, and increasing \$10,000 annually to \$150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first.

Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee, Mercantile Trust Company, San Francisco.

*Outstanding	\$2,061,000
Reserved for future extensions.....	779,000
Retired by Sinking Fund	110,000
Authorized	\$2,950,000

*\$70,000 bonds called for payment June 1, 1917.

MT. TAMALPAIS AND MUIR WOODS RAILWAY.

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley & Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 3.15 miles branch to Muir Woods, Marin Co., Cal.

Officers—William C. Savage, Pres.; John E. Cushing, Vice-Pres.; First National Bank, Treas.; Thos. T. Kent, Sec.; R. H. Ingram, Gen. Mgr.

Directors—John E. Cushing, W. B. Faville, W. D. Fennimore, J. D. Jamison, Thos. T. Kent, William C. Savage, R. L. White.

Head office, 209 Pacific Bldg., San Francisco.

Annual meeting, 3rd Thurs. in July.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$318,000

Dividends—4½% paid in year ended June 30, 1916.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, &c.	Dividends.	Balance.
1913.....	\$76,863	\$55,635	\$21,228	\$8,375	\$10,000	\$ 2,853
1914.....	56,044	55,645	399	9,170	.....	* 8,771
1915.....	96,598	55,612	40,986	9,586	.....	31,400
1916.....	166,457	99,676	66,781	6,039	14,310	46,432

* Deficit.

BALANCE SHEET, JUNE 30.

Assets.		1915.	1916.
Road and Equipment		\$436,362	\$447,560
Securities		5,000	.....
Cash and Deposits .....		.....	2,015
Working Assets		23,107	18,044
Cash and Securities in Sinking and Redemption Funds.....		74,215	58,167
Deferred Assets		1,882	4,152
Total Assets		\$540,566	\$529,938
Liabilities.			
Capital Stock		\$318,000	\$318,000
Bonds		72,500	47,500
Loans and Notes Payable .....		.....	5,000
Accounts Payable		44,750	.....
Miscellaneous Liabilities		15,030	21,156
Unadjusted Credits .....		.....	14,984
Appropriated Surplus		58,000	52,500
Profit and Loss		32,286	70,798
Total Liabilities		\$540,566	\$529,938

BONDS.

**Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.
Income Tax Deducted.**

Dated Oct. 20, 1899. Not callable. Due Oct. 20, 1929.

Interest Apr.-Oct. 20, Union Trust Co., San Francisco.

Sinking Fund, \$2,000 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding Jan. 1, 1917	\$45,500
In Sinking Fund	36,000
Held by Company	18,500
Authorized	<u>\$100,000</u>

MT. WHITNEY POWER AND ELECTRIC CORPORATION.

New York, N. Y.

Organized under the laws of New York Oct. 3, 1914. The assets of this corporation consist solely of cash and all outstanding stock of the Mt. Whitney Power & Electric Co. The Corporation has no liabilities excepting its outstanding capital stock.

Officers—C. E. Graham, Pres.; Charles R. Blyth, H. M. Addinsell, Vice-Pres.; G. E. Miles, Sec. & Treas.; A. N. Kemp, Asst. Sec. & Asst. Treas.

Directors—H. M. Addinsell, Charles R. Blyth, C. E. Graham, Geo. de B. Greene, G. E. Miles.

Head office, 25 Broad St., New York.

Transfer Office, 704 Merchants Exchange Bldg., San Francisco.

Registrar, Mercantile Trust Company, San Francisco.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
First Preferred 7% Cumulative, \$100.....	\$1,000,000	\$500,000
Second Preferred 7% Cumulative, \$100.....	550,000	550,000
Common—no par value	32,500 shares	21,750 shares

The First Preferred 7% stock has preference for assets as well as to dividends and is subject to call in whole or in part at 105. First Preferred stock has equal voting power with other classes of stock except when four quarterly dividends are in default, in which case it acquires sole voting rights until such default is remedied. No additional First Preferred stock can be issued except for cash and not then unless the net earnings of the business of the Corporation for the four preceding quarterly dividend periods applicable to dividends on the First Preferred stock shall have equalled or exceeded twice the amount of the entire yearly First Preferred dividend requirement after such issue. The Company has no power to mortgage its property except by consent of at least two-thirds of the outstanding First Preferred stock.

MT. WHITNEY POWER AND ELECTRIC COMPANY.

Visalia, Cal.

Controlled by Mt. Whitney Power and Electric Corp. of New York through ownership of entire outstanding capital stock.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Acquired by purchase in 1915 entire system and business of Tulare County Power Co., the only competitor in the territory served. Owns and operates 4 high-head hydro-electric generating stations, 3 located on Kaweah River and 1 located on Tule River, with a combined installed capacity of 12,530 H. P.; 2 steam generating stations, 1 located at Visalia and the other at Tulare, of 11,060 H. P. capacity.

Total steam and hydro, 23,590 H. P. capacity. The Company owns 209 miles of transmission lines and over 1,428 miles distributing lines. Serves Tulare County, part of Kern County, and cities of Visalia, Tulare, Porterville, Lindsay, Exeter, etc., with electric light and power.

Officers—G. C. Ward, Pres.; Ben M. Maddox, S. Mitchell, W. R. Spalding, Vice-Pres.; A. N. Kemp, Treas.; E. E. Baker, Sec. & Asst. Treas.; O. V. Showers, Asst. Sec.; R. C. Bulger, Aud.

Directors—Charles R. Blyth, E. R. Davis, A. N. Kemp, Ben M. Maddox, S. Mitchell, W. R. Spalding, G. C. Ward.

Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$1,800,000	None.
*Common, \$100	3,200,000	\$2,625,000

*Owned by Mt. Whitney Power & Electric Corp. of New York.

Earnings—Years Ended Dec. 31.

	Gross Earnings.	Op. Exp. and Taxes.	Net Earnings from Operation.	Interest.	Dep. and Discount.	Balance.
1900.....	\$ 37,954	\$ 26,265	\$ 11,689	\$ 152	\$ 6,095	\$ 5,442
1905.....	120,917	59,092	61,825	7,340	13,624	40,861
1910.....	356,148	162,816	193,332	71,806	53,814	67,712
1911.....	413,628	180,998	232,620	71,267	64,220	97,133
1912.....	445,826	218,788	227,038	86,641	73,718	66,679
1913.....	562,852	256,457	306,396	138,201	97,455	70,740
1914.....	653,109	304,355	348,754	143,384	63,262	142,108
1915.....	736,084	327,686	408,398	165,563	77,609	165,226
1916.....	782,207	341,368	440,839	205,019	103,218	132,602

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plant Equipment	\$6,337,117	\$6,969,770
Cash, Notes and Accounts Receivable.....	346,851	229,269
Merchandise	57,307	67,995
Bond Discount and Expense	251,861	262,702
Unexpired Values and Miscellaneous	27,736	42,138
Total Assets	\$7,020,872	\$7,571,874

Liabilities.

Common Stock	\$2,625,000	\$2,625,000
First Mortgage Bonds	3,110,000	3,529,000
Bills and Accounts Payable	180,902	170,821
Depreciation Reserve	489,919	576,435
Special Reserves	60,806	69,088
Surplus	554,245	601,530
Total Liabilities	\$7,020,872	\$7,571,874

BONDS.

Mt. Whitney Power & Electric Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.

Secured by First Mortgage on entire property of Company.

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until 1929, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

Outstanding	\$3,529,000
Reserve for 80% of future improvements	1,471,000
Authorized	\$5,000,000

NATOMAS COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Natomas Company of California is engaged in a number of enterprises, principally the development, now practically completed, of approximately 60,000 acres of land in Reclamation Districts Nos. 1000 and 1001, the development of the American River Lands, the operation of gold dredges and rock crushing plants, and through ownership of the stock of Natomas Water Co., the operation of a water utility, and other minor projects.

Reclaimed Lands—District 1000: The Company owns 44,000 acres of the total acreage in the district of 55,000 acres. District is surrounded by 41 miles of levees and contains 123 miles of canals and 72 miles of surface ditches; 2 pumping plants, one containing 4 50-inch pumps, the other 2 38-inch pumps. Cost of reclamation to Dec. 31, 1916, \$2,650,000, in addition to which Company has expended \$130,000 on interior development consisting of roads, warehouses, wells and irrigation works.

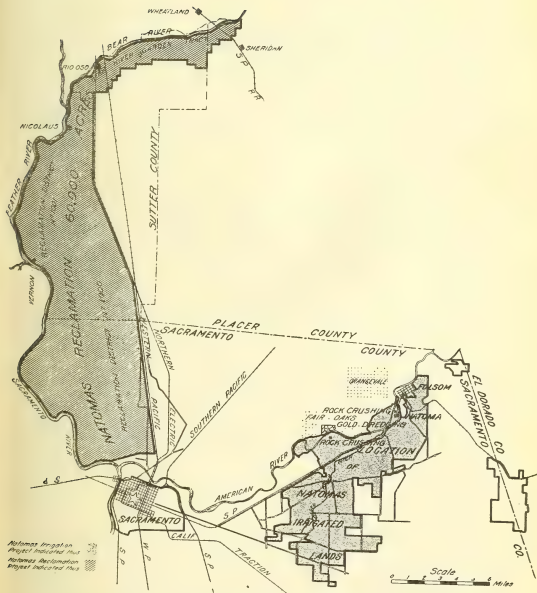
District 1001: Company owns 12,890 acres of the total acreage in the district of 32,700 acres. District is surrounded by 55 miles of levees and contains 34 miles of drainage canals; pumping plant with 2 50-inch pumps. Cost of reclamation to Dec. 31, 1916, \$1,620,000.

About 55,000 acres of the Company's lands in and adjoining these two districts are under lease and it is anticipated that 50,000 acres will be planted to crops during 1917.

American River Lands—Company owns approximately 12,300 acres of land adjoining the lands set apart for gold dredging operations. 2,400 acres of these lands which are under irrigation have been placed on the market and some sales are now being made. 347 acres have been planted to oranges, 470 acres to olives, 50 acres to almonds. Libby, McNeil & Libby have established an olive processing plant and Stewart Fruit Co. has established an orange packing plant on the property, assuring the prompt marketing of the product of these orchards.

For the irrigation of these and contiguous lands and for domestic and commercial uses of water, the Company has developed water rights on the American River to the extent of 8,000 miner's inches, the water system including the Natomas Canal, ditches and reservoirs and so-called American River pumping plant near Alder Creek.

Gold Dredging—Company owns and is operating 14 gold dredges on its dredging lands near Colson on the American River and near Oroville on the Feather River. Capacity of the dredges is 25,000,000 cubic yards per year with a gross annual output of about \$2,500,000. At Dec. 31, 1916, it was estimated that the remaining gold dredging lands contained approximately 250,000,000 cubic yards of profitable dredging ground.



Map of Natomas properties adjacent to the City of Sacramento.

Rock Crushing—Company owns and operates 2 rock crushing plants, one at Fair Oaks Bridge, Sacramento County, and one at Oroville, Butte County, with a combined capacity of 3,000 tons per day. Total output of crushed rock and gravel during 1916 was 500,000 tons.

Officers—Frank B. Anderson, Pres.; Louis Sloss, Fred W. Kiesel, F. W. Griffin, Vice-Pres.; John D. McKee, Treas.; P. C. Knapp, Sec.; Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Herbert Fleishhacker, F. W. Griffin, Fred. W. Kiesel, Curtis H. Lindley, John D. McKee, Percy T. Morgan, W. Mayo Newhall, Louis Sloss, George E. Webber.

Head offices, 605 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Non-Cumulative, \$100	\$7,250,000	*\$6,854,500
Common, \$100	9,250,000	9,249,500

*In Treasury, \$51,900.

Earnings—Year ended Dec. 31.

	Net Profit Less Exp., Taxes, etc.	Cash Interest.	Scrip Interest.	Depre- ciation.	Exhaus- tion of Mineral Area.	Balance.
1915	\$1,570,799	\$194,770	\$542,262	\$345,171	\$486,421	\$2,175
1916	1,246,589	219,476	577,338	364,697	464,695	*379,617

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Gold Dredging Construction and Rock Properties.....	\$ 8,327,677	\$ 8,373,440
†Water Department Properties	1,305,052	1,304,709
American River Properties	1,051,921	1,071,354
Sacramento River Properties	6,577,750	6,230,146
Feather River Properties	563,681	673,761
Bear River Properties	1,291,213	1,379,334
West Sacramento Properties	3,691	3,691
General Company Equipment	127,539	87,132
Property Suspense Account	5,861,214	5,413,844
Sinking Funds with Trustees.....	50,288	28,530
*Reclamation District No. 1000 6% Bonds at Par.....	1,791,900	1,984,344
**Sacramento & Woodland R. R. Co. 5% Bonds at 90....	135,000	135,000
Natomas Land & Dredging Trust, Ltd.....	272,878	272,002
**Miscellaneous Investments		400
Warrants of Reclamation Districts	614,126	676,378
Land Sales Contracts	93,021	
Land Sales and Planting Contracts.....		453,652
Accounts Receivable (less Reserve for Doubtful Ac- counts)	394,652	330,269
Notes Receivable	54,605	33,832
Cash in Banks	122,190	32,340
Materials and Supplies	311,053	421,207
Taxes and Insurance	26,047	25,261
The Fremont Weir Project	25,000	25,000
Miscellaneous	12,711	23,675
Deficit (after Charging during 2 Years \$1,660,984 for Exhaustion of Dredging Ground and Depreciation of Plant)		377,442
Total Assets	\$29,013,209	\$29,356,743

*Held as collateral security for 5-Year Gold Notes outstanding.

**Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

Liabilities.	1915	1916
Preferred Stock	\$ 6,787,200	\$ 6,802,600
Common Stock	9,249,500	9,249,500
Natoma Development Co. 6% Bonds.....	200,000	100,000
Natoma Land & Mining Co. 6% Bonds.....	325,000	305,000
Clarke & Cox Farms Co. 6% Bonds.....	97,000	†46,000
Deferred Land Payments	206,220	9,500
General & Refunding Mortgage 6% Bonds Outstanding	*9,094,100	*9,671,900
Accrued Interest on Gen. & Ref. Mtge. Bonds payable in Scrip	275,254	293,092
6% 5-Year Gold Notes Outstanding.....	2,475,000	‡2,475,000
Accounts Payable	179,023	87,318
Notes Payable		250,000
Pay Rolls Accrued	33,966	26,022
Accrued Interest on Gold Notes and Prior Liens.....	15,601	2,608
Accident Insurance and Hospital Fund	18,090	16,780
Miscellaneous	5,080	1,136
Contingent	50,000	20,287
Surplus—Net Profit for Year.....	2,175	.....
Total Liabilities	\$29,013,209	\$29,356,743

*In addition to this amount \$4,500,000 has been issued as collateral for 5-Year Gold Notes; \$79,200 in Treasury of Company Dec. 31, 1915; \$84,000 in Treasury Dec. 31, 1916.

†Retired Apr. 1, 1917.

‡Retired May 1, 1917, from proceeds of sales of bonds and warrants of Reclamation District No. 1000.

BONDS.

As of May 2, 1917.

Natoma Land & Mining 20-Year 6% 1st Mortgage. Income Tax Not Deducted.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, \$20,000 bonds shall be retired annually; 1918-1922, \$25,000; 1923-1925, \$40,000, and on Jan. 1, 1927, \$40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$305,000
Redeemed	145,000
Authorized	\$450,000

Natoma Development Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Oct. 1, 1906. Commencing Oct. 1, 1908, \$100,000 redeemable each year at par on Oct. 1. Callable at 105 on any interest date.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 100,000
Redeemed	900,000
Authorized	\$1,000,000

Clarke & Cox Farms Company 1st Mortgage 6%.

Retired Apr. 1, 1917.

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

Income Tax Deducted.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: 80% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 9,671,900
Collateral for 5-Year Notes	4,500,000
In Treasury	84,000
Unissued	2,244,100
Authorized	<u>\$16,500,000</u>

*Payable for period ending Jan. 1, 1916, in non-interest bearing scrip, exchangeable for bonds of this issue.

NOTES.

Natomas Company of California 6% 5-Year Gold Notes.

All retired or redeemed on or before May 1, 1917.

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.

Denver, Colo.

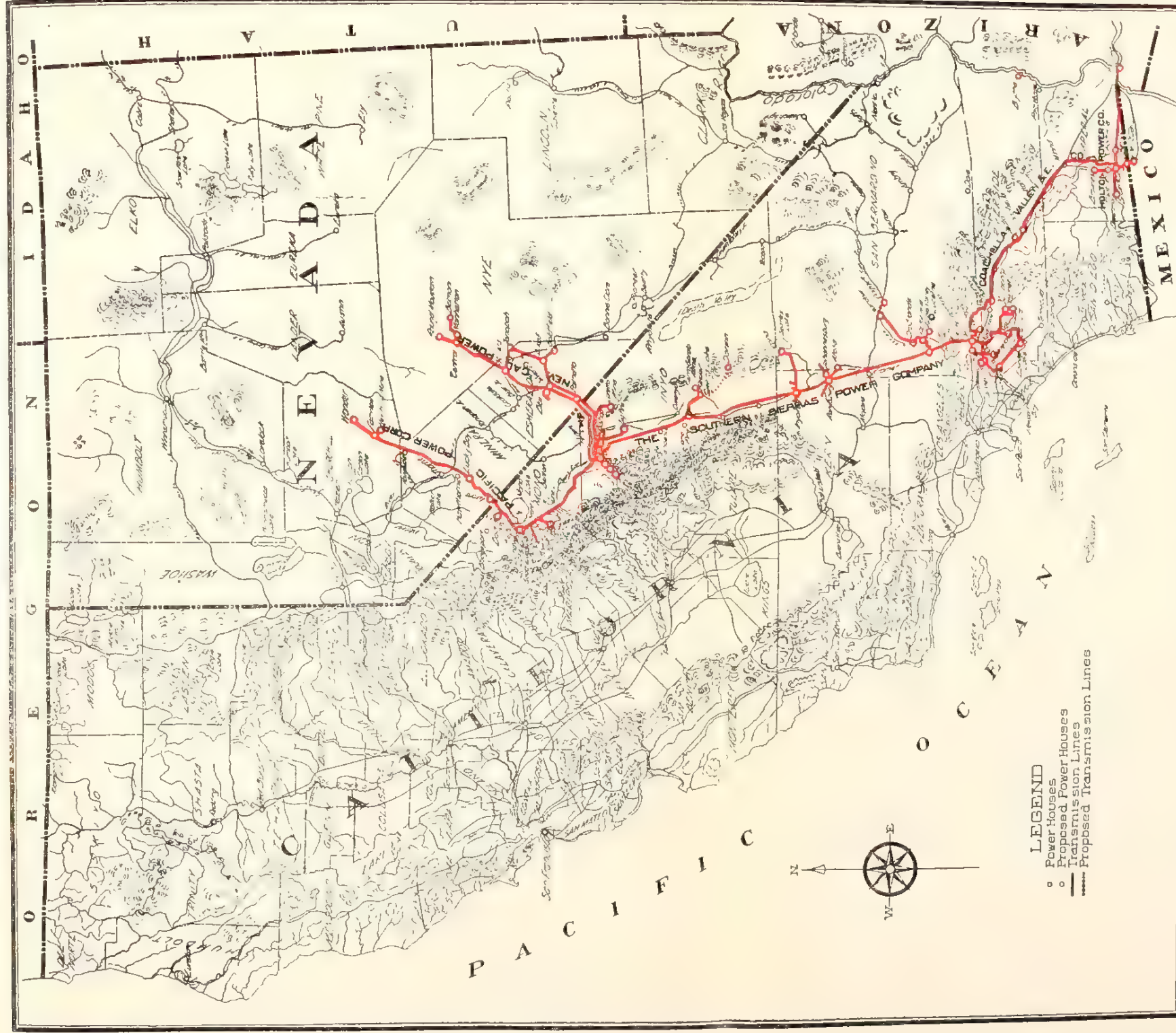
Organized under the laws of Delaware Dec. 14, 1914. Has acquired practically all of the capital stock, excepting directors' qualifying shares, of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Corona Gas & Electric Light Co., Bishop Light & Power Co., Coachella Valley Ice & Electric Co., and The Central California Electric Corp.

The territory served by the underlying companies covers the mining districts of Central, Western and Southwestern Nevada and Eastern California, extending from Mono Lake, near the central and eastern portion of California through the Imperial Valley to Yuma, Ariz., a distance of approximately 500 miles. All of this territory with the exception of a small portion in San Bernardino and Riverside Counties in Southern California is exclusively served by these companies.

The generating capacity of the underlying companies totals 55,000 H. P., 41,667 H. P. of which is hydro power and 13,333 H. P. is steam power. The transmission and distributing systems consist of approximately 1,200 miles of high tension transmission lines, 238 miles of which consist of double circuit 3-phase steel tower line with towers spaced eight to the mile, which line is designed for the transmission of power at 140,000 volts.

The Southern Sierras Power Co.: Organized under the laws of Wyoming June, 1911. Owns and operates 2 hydro-electric power plants with aggregate capacity of 3,750 K. W., a steam turbine generating plant at San Bernardino, Cal., of 9,000 K. W. capacity. Has completed and now in operation a high tension steel tower double transmission line from Bishop to San Bernardino, Cal.

Serves the towns of Bishop, Big Pine, Arlington, Lone Pine, Keeler, Inyokern, Randsburg, Blythe, Barstow, Oro Grande, Victorville, San Bernardino, West Riverside, Perris, Hemet, San Jacinto and Elsinore, with distributing lines radiating from and connecting those various points. At Bishop the high tension lines of the Company connect with those of The Nevada-California Power Co. and The Pacific Power Corp.





Has entered into a contract with The Nevada-California Power Co. by which The Southern Sierras Power Co. takes at Bishop the surplus power of The Nevada-California Power Co. for transmission to and distribution in the agricultural and manufacturing sections of the Owens River Valley and Southern California.

Has a contract for furnishing power to the Coachella Valley Ice & Electric Co. for distribution throughout the Coachella and Imperial Valleys.

Serves a population of approximately 25,000 in the territory in which at present operating.

Franchises:	Term	Expiration.
County.	of Years.	
Inyo, San Bernardino, Riverside, Kern.....	50	1966
City.		
San Bernardino	50	1961
Riverside	Indefinite	
Hemet	50	1962
San Jacinto	50	1962
Perris	50	1961
Elsinore	50	1963
Corona	50	1962

The Nevada-California Power Co.: Organized under the laws of Wyoming Jan. 1907. Acquired the property of the Nevada Power, Mining & Milling Co. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Round Mountain and Silver Peak, Nev. The Company has two transmission lines from its three hydro-electric plants, 25,000 H. P. capacity, near Bishop, Cal., to Tonopah and Goldfield, Nev. Surplus power is sold to The Southern Sierras Power Co., which serves a large and populous growing district in Southern California.

Population Served: 1916, 13,000; 1915, 14,000; 1913, 13,025; 1912, 12,725; 1911, 12,925; 1910, 14,350.

Franchises: At the time the property was purchased from the Nevada Power, Mining & Milling Co. all franchises belonging to that company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

Interstate Telegraph Co.: Organized under the laws of Nevada. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Oro Grande, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.

Corona Gas & Electric Light Co.: Organized under the laws of California. Supplies town of Corona, Cal., and vicinity with electric light and power.

Bishop Light & Power Co.: Organized under the laws of California. Supplies town of Bishop, Cal., and vicinity with electric light and power.

Coachella Valley Ice & Electric Co.: Organized under the laws of California March, 1911. Owns and operates a power line 180 miles long from Banning, Cal., to Yuma, Ariz., running through El Centro, Cal. Local distributing lines have been constructed in the Coachella Valley. At Banning the line is connected with the line of The Southern Sierras Power Co. from which company the Coachella Valley Ice & Electric Co. purchases electric power under a long term contract. The Coachella Valley Ice & Electric Co. delivers power under a long term contract to the Holton Power Co. at El Centro, Cal.

Franchises: Riverside County, 50 years, expires 1966; Imperial County, 50 years, expires 1966.

The Central California Electric Corporation: Organized under the laws of Delaware Jan. 22, 1915. Owns practically all the securities of the Pacific Power Corp. of Wyoming, which has about 200 miles of high tension transmission lines extending from Lundy to Bishop, Cal., and from Lundy, Cal., to Rawhide, Fairview and Wonder, Nev. Through the Pacific Power Corp. electricity is supplied

to a number of mines. The Pacific Power Corp. owns and operates two hydro-electric plants of 4,000 and 8,000 H. P. capacity near Mono Lake, Cal.

For map of properties, see insert.

Officers—W. E. Porter, Pres.; Guilford S. Wood, A. B. West, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.

Directors—D. H. Coover, George E. Cranmer, E. S. Kassler, L. C. Phipps, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West, Guilford S. Wood.

Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
*Preferred, Cumulative, \$100.....	\$10,000,000	\$5,343,600
Common, \$100	20,000,000	8,558,200

*Entitled to cumulative dividends at the rate of 6% for 1917 and 7% per annum thereafter. In event of liquidation has preference over Common stock to par and accrued dividends.

Dividends—Aug., 1915, 2%; July, 1916, 2½%; Oct., 1916, 1¼%; Jan., 1917, 1¼%; Apr., 1917, 1½%.

OPERATING STATEMENT YEAR ENDED DEC. 31

The Nevada-California Electric Corp. and Subsidiary Companies.

	1914.	1915.	*1916.
Earnings, All Sources	\$1,564,017	\$1,657,620	\$1,549,781
Expenses	682,103	735,814	616,276
Operating Profit	\$ 881,914	\$ 921,806	\$ 933,505
Interest	353,729	392,703	473,459
Final Profit	\$ 528,185	\$ 529,103	\$ 460,046
Depreciation	122,600	86,600	95,370
Surplus	\$ 405,585	\$ 442,503	\$ 364,676
Dividends	200,000	200,000	265,849
Adjustments, Profit and Loss.....	†4,316	1,163	4,951
Net Increase in Surplus	\$ 209,901	\$ 241,340	\$ 93,876

*The apparent decrease in Gross Earnings for 1916 is due to the elimination of inter-company earnings and expenses amounting to \$298,077.

†Deduct.

The Corporation has an interest in profits of other operating companies amounting to \$12,372 for 1916 not included in above earnings.

CONDENSED COMBINED GENERAL BALANCE SHEET, DEC. 31.

The Nevada-California Electric Corp. and Subsidiary Companies.

Assets.	1915.	1916.
Permanent Property and Equipment.....	\$19,966,184	\$29,492,506
Stocks Owned in Outside Companies.....	300,861	26,252
Stocks and Bonds Owned in Controlled Companies.....	.....	232,725
Land Scrip	8,062	8,062
Fund for Purchase of Coachella Valley Ice & Elec. Co. Bonds .....	.....	10,282
Fund for Purchase of Central Cal. Elec. Corp. Bonds.....	.....	15,683
Bond Sinking Fund	40	454
Cash, Accounts Receivable, etc.....	641,115	1,088,962
Unamortized Discount and Expense on Securities.....	16,434	1,351,487
Deferred Charges	14,757	61,606
Total Assets	\$20,947,453	\$32,288,019

Liabilities.	1915.	1916.
Preferred Stock	\$ 5,167,000	\$ 5,322,100
Common Stock	5,300,000	8,536,205
Bonds:		
The Nevada-California Elec. Corp.....		4,760,000
The Nevada-California Power Co.	2,582,000	2,121,000
The Southern Sierras Power Co.	2,650,000	2,184,500
Coachella Valley Ice & Elec. Co.		2,000
The Central Cal. Electric. Corp. (1st Lien).....		23,000
The Central Cal. Elec. Corp. (2nd Lien).....		11,570
Imperial Ice & Development Co.		10,000
Lytle Creek Power Co.	70,000	
Debentures: The Nevada-Cal. Elec. Corp.....		1,456,800
Dividend Scrip of N.-C. P. Co.	489,650	187,918
Current Liabilities	1,176,950	418,548
*Surplus Earned	2,347,180	2,277,208
Book Surplus from Combining Balance Sheets.....	584,789	4,334,498
Reserves for Depreciation, etc.	572,113	638,434
Reserve for Payment of Premiums in Redeeming Bonds	7,771	4,238
Total Liabilities	\$20,947,453	\$32,288,019

*The apparent decrease in Surplus for 1916 is due to including an accumulated deficit of acquired corporations.

BONDS.

The Nevada-California Electric Corporation 6% 1st Lien Gold Series A.

Income Tax Not Deducted up to 1%.

Secured by pledge of approximately \$7,987,000 bonds of subsidiary companies and approximately \$14,300,000 (over 99%) of their capital stock.

Dated Jan. 1, 1916. Callable at 105 and interest until Jan. 1, 1921; at 103 and interest thereafter. Due Jan. 1, 1946.

Interest Jan.-July 1, International Trust Co., Denver, or Bankers Trust Co., New York.

Sinking Fund: Commencing Feb. 1, 1921, and annually thereafter $\frac{3}{4}$ of 1% of all First Lien bonds outstanding to be paid to Trustee for redemption and cancellation of this issue.

Trustee, International Trust Co., Denver.

Outstanding	\$ 4,760,000
Authorized	\$15,000,000

The Nevada-California Power Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

Outstanding	\$2,485,000
Redeemed and Cancelled by Sinking Fund	515,000
Authorized	\$3,000,000
Mortgage Closed.	

**The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

Outstanding	\$2,650,000
Mortgage closed.	

**The Nevada-California Electric Corporation 10-Year 6%
Convertible Debentures.**

Convertible on interest payment dates until Apr. 1, 1919, into preferred stock in ratio of \$150 par value of preferred stock for each \$100 face value debenture.

Dated Apr. 1, 1916. Callable at 105 and interest until Apr. 1, 1919; on and after Apr. 1, 1919 at 102 and interest. Due Apr. 1, 1926.

Interest Apr.-Oct. 1, International Trust Co., Denver.

Outstanding	\$1,499,700
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Authorized	\$1,500,000
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NEVADA COUNTY NARROW GAUGE RAILROAD.

San Francisco, Cal.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—S. L. Naphtaly, Pres.; John I. Walter, Vice-Pres.; H. A. Mitchell, Sec. & Treas.; R. A. Bowden, Gen. Supt.

Directors—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, S. L. Naphtaly, Jesse Steinhart, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$400,000	\$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 16%; 1915, 2%; 1916, 8%.

Earnings—Years ended June 30.		Gross.	Net.	Surplus.
1905		\$125,442	\$38,761	\$17,609
1906		126,092	46,458	26,261
1907		126,881	48,206	23,369
1908		134,214	57,340	37,206
1909		124,175	41,116	21,619
1910		128,481	54,244	36,908
1911		127,410	37,405	13,308
1912		122,071	30,004	12,397
1913		129,470	37,590	12,918
1914		166,773	50,512	34,120
1915		131,042	28,440	5,598
1916		144,194	54,318	11,835

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$810,126	\$812,292
Cash	13,286	8,835
Miscellaneous Assets	23,449	15,139
Deferred Debit Items	30,975	29,521
Unadjusted Debits		*4,024
Total Assets	\$877,836	\$861,763
*Credit.		
Liabilities.		
Capital Stock	\$250,200	\$250,200
Premium on Capital Stock	650	650
Mortgage Bonds	191,000	176,000
Current Liabilities	59,301	24,320
Deferred Credit Items	58,013	345,217
Reserves	252,384	
Profit and Loss	66,288	65,276
Total Liabilities	\$877,836	\$861,763

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	\$129,000
Retired by Sinking Fund	121,000

Authorized	\$250,000
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Nevada County Narrow Gauge Railroad 30-Year 5% Gold.
Income Tax Not Deducted.

Dated Apr. 1, 1913. Callable at 105. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, annually 1920-1929, inclusive, \$3,500; 1930-1939, \$7,500; 1940-1942, \$16,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 50,000
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Authorized	\$500,000
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THE NEWELL-MURDOCH REALTY COMPANY.

San Francisco, Cal.

Organized under the laws of California May 7, 1915. Owns Forest Hill Subdivision, San Francisco.

Officers—R. C. Newell, Pres.; Wm. C. Murdoch, Jr., Sec.

Directors—Wm. C. Murdoch, Jr., R. C. Newell, M. I. Raggett, J. H. Spring, I. Wissing.

Head office, 30 Montgomery St., San Francisco

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000
Dividends—None.		

BONDS.

**The Newell-Murdoch Realty Company 1st Mortgage 6%.
Income Tax Deducted.**

Secured by First Mortgage on residence lots in Forest Hill subdivision, San Francisco.

Dated June 1, 1915. Callable on any interest date at 101 and interest. Due June 1, 1921.

Interest June-Dec. 1, Mercantile Trust Company, or office of William R. Staats Co., San Francisco.

Sinking Fund, 80% of cash collected on sales contracts at date of mortgage; 60% of cash collected on sales contracts made subsequently.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1917.....	\$118,000
Retired	82,000
Authorized	\$200,000

**NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.
San Francisco, Cal.**

Organized under the laws of California Aug. 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns hydro-electric generating plants as follows:

Plant.	Installation.
Volta	8,866 H. P.
Kilarc	4,000 "
South Power House	5,334 "
Inskip	8,000 "
Coleman	20,000 "
South Cow Creek	2,000 "
Total	48,200 H. P.

Supplies Shasta, Tehama, Glenn, Butte, Colusa, Yolo and Trinity Counties with electric light and power: water and gas in Redding, water and gas in Willows; gas plant, Red Bluff. Has 625 miles high tension and 700 miles low tension lines. Has acquired all business and property of The Sacramento Valley Power Co.

For Map of Property, see insert.

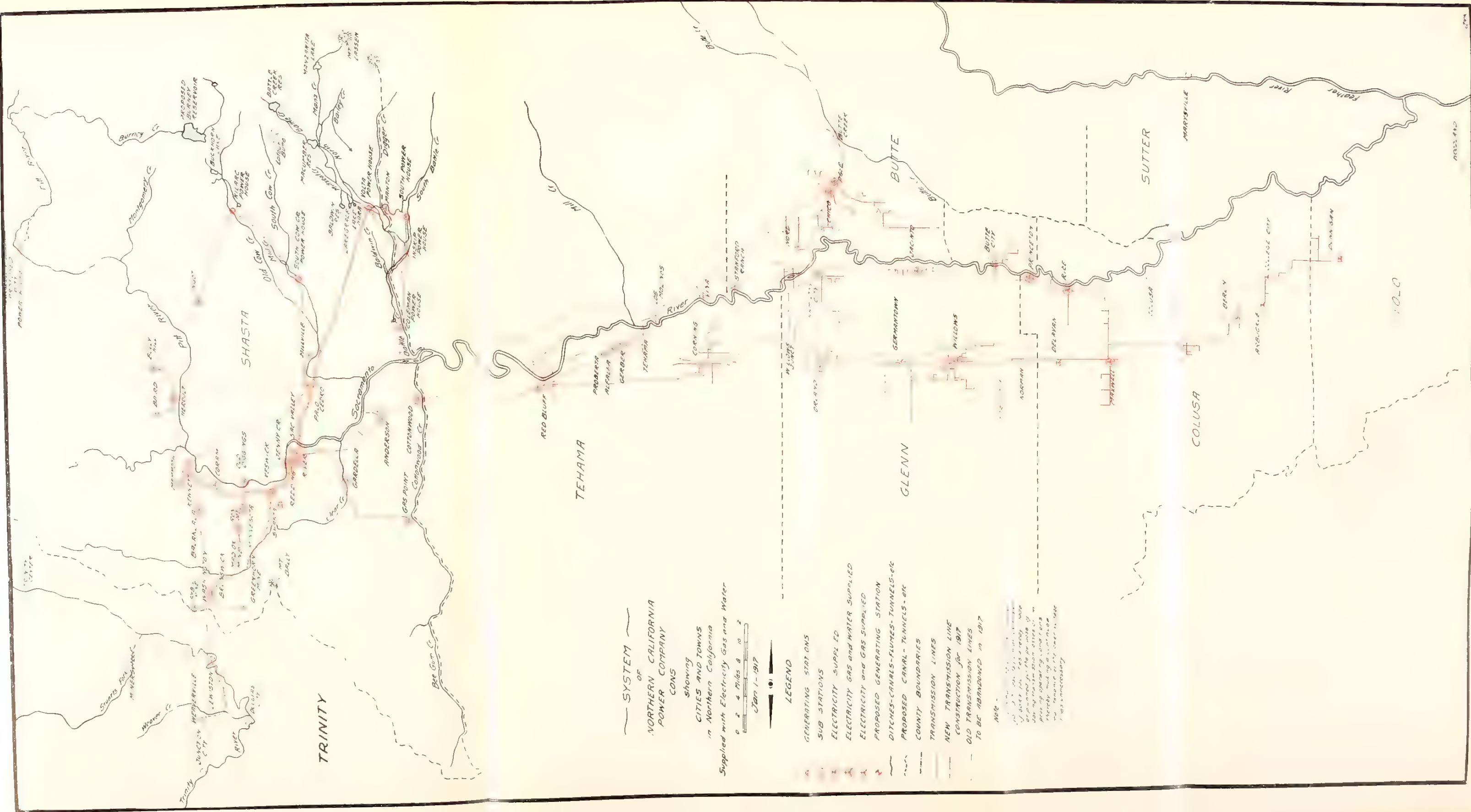
Officers—W. F. Detert, Pres.; A. S. Carman, 1st Vice-Pres.; F. Reis, Jr., 2nd Vice-Pres.; Edward Whaley, Sec. & Gen. Agt.; W. H. Pearce, Asst. Sec.; E. V. D. Johnson, Mgr.

Directors—A. S. Carman, S. Waldo Coleman, W. F. Detert, H. H. Noble, Ferdinand Reis, Jr.

Head office, 995 Market St.

Annual meeting, last Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative Non-Assessable, \$100.....	\$ 2,000,000	None.
Common, \$100	10,000,000	\$10,000,000



SYSTEM
OF
NORTHERN CALIFORNIA
POWER COMPANY
CONS

Showing
CITIES AND TOWNS
in Northern California
Supplied with Electricity Gas and Water

0 2 4 Miles 8 10 2
Jan 1 - 1917

LEGEND

- GENERATING STATIONS
- SUB STATIONS
- ELECTRICITY SUPPLIED
- ELECTRICITY GAS AND WATER SUPPLIED
- ELECTRICITY AND GAS SUPPLIED
- PROPOSED GENERATING STATION
- DITCHES-CANALS-FLUTES-TUNNELS-etc
- PROPOSED CANAL-TUNNELS-etc
- COUNTY BOUNDARIES
- TRANSMISSION LINES
- NEW TRANSMISSION LINE
- CONSTRUCTION JAN 1917
- OLD TRANSMISSION LINES
- TO BE ABANDONED IN 1917

Note -
The map shows the proposed power system of the Northern California Power Company. The system is designed to supply electricity, gas, and water to the cities and towns in Northern California. The map shows the proposed generating stations, sub stations, and transmission lines. The system is designed to supply electricity, gas, and water to the cities and towns in Northern California. The map shows the proposed generating stations, sub stations, and transmission lines.



Assessments—No. 1, \$2 per share, levied Sept. 30, 1914.
 No. 2, \$2 per share, levied Jan. 31, 1915.
 No. 3, \$2 per share, levied Oct. 7, 1915.
 No. 4, \$1 per share, levied Oct. 18, 1916.
 No. 5, \$2 per share, levied Mar. 6, 1917.
 No. 6, \$2 per share, levied Apr. 28, 1917.

Dividends—Discontinued Apr., 1911. From Dec., 1908, to Jan., 1910, 10 cents. From Feb., 1910, to Mar., 1911, 20 cents per month.

Earnings—Years

	ended Oct. 31.	1909.	1910.	1911.	1912.	1913.
Gross Earnings from						
Operation	\$432,715	\$578,082	\$639,702	\$706,933	\$814,238	
Other Income	1,115	10,373	15,196	20,629	7,805	
Total Revenue.....	\$433,830	\$588,455	\$654,898	\$727,562	\$822,043	
Operating Expenses,						
Maintenance and						
Taxes	164,549	181,612	219,674	290,017	265,945	
Net Earnings.....	\$269,281	\$406,843	\$435,224	\$437,545	\$556,098	
Interest on Consolidated						
and Underlying Bonds	94,654	122,835	156,403	248,350	248,350	
	\$174,627	\$284,008	\$278,821	\$189,195	\$307,748	
Interest on Guaranteed						
Bonds, Debentures,						
etc.				34,438	102,316	
Operat'g Surplus..	\$174,627	\$284,008	\$278,821	\$154,757	\$205,432	
Reserve for Accrued						
Depreciation			13,933	24,809	67,715	
Earned Surplus....	\$174,627	\$284,008	\$264,888	\$129,948	\$137,717	

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1914.	1915.	1916.
Gross Operating Revenue	\$765,047	\$776,973	\$846,226
Maintenance, Operating Expenses, Taxes and			
Uncollectible Accounts	323,586	342,453	348,639
Reserve for Accrued Depreciation	32,817	17,677	27,150
Net Earnings from Operation	\$408,644	\$416,843	\$470,437
Profits on Merchandise, Sales and Other Miscel-			
laneous Income	13,794	8,511	11,221
Total Net Income	\$422,438	\$425,354	\$481,658
Interest on Bonds and Debentures (less amount			
charged to capital for work in course of			
construction)	363,998	362,896	352,920
	\$ 58,440	\$ 62,458	\$128,738
Debt Discount and Expense and Miscellaneous			
Deductions	1,011	705	516
Balance	\$ 57,429	\$ 61,753	\$128,222

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1915.	1916.
Balance from Income Account	\$ 61,753	\$128,222
Miscellaneous Additions to Surplus and Profit on Sales of Junk	2,165	57,038
Balance	\$ 63,918	\$185,260
Extraordinary Accounts (Valuation and Other Deductions) ..	32,609	54,550
	\$ 31,309	\$130,710
Appropriations to Sinking Funds:		
For Payments made during Year	104,910	79,934
For Payments made in Previous Years	60,000	.....
For Amounts Due and Accrued but Unpaid	89,931	53,890
Balance to Corporate Surplus	*\$223,532	*\$ 3,114
Surplus Unappropriated at Beginning of Year	463,135	239,603
Surplus Dec. 31 as per Balance Sheet	\$239,603	\$236,489

*Deficit.

COMPARATIVE BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plant Investment:		
Completed Plant	\$ 9,995,227	\$10,188,161
Work in Progress—Uncompleted Construction		
Estimates	64,862	82,884
Cash	96,804	72,783
Notes Receivable	649	9,039
Accounts Receivable—Consumers	77,490	86,562
Accounts Receivable—Miscellaneous	538	224
Material and Supplies	87,727	97,260
Shop Supplies	8,073	16,691
Prepaid Insurance—Unexpired	22	.....
Prepaid Taxes	579	936
Prepaid Rents .....	.....	1
Sinking Funds	15,615	19,996
Unamortized Discount on Capital Stock	7,400,000	7,300,000
Stock in Other Corporations	250	250
General	1,719	4,347
Accounts Receivable—Over 90 days old	25,631	23,610
Debt Discount and Expense—Unamortized	1,698	1,181
Valuation Account	46,393	.....
Noble Electric Steel Co.	12,346	22,386
Oro Electric Corporation	3,818	.....
Total Assets	\$17,839,441	\$17,926,311
Liabilities.		
Capital Stock:		
Common	\$10,000,000	\$10,000,000
Surplus—Unappropriated	239,603	236,489
Consolidated Bonds	3,964,000	3,964,000
Underlying Bonds	943,000	942,000
Guaranteed Bonds	900,000	900,000
Debenture Notes	1,134,252	1,056,964
Accounts Payable—Vouchers	26,441	22,030
Payrolls, etc.	15,872	20,867
Coupon Interest Matured	12,575	24,700
Meter Deposits	2,146	2,543
Unmatured Coupon Interest	60,624	58,717
Rents Accrued	10	.....

	1915.	1916.
Reserves Invested in Sinking Funds	326,763	406,697
Reserve for Accrued Depreciation	122,892	126,403
Sinking Fund Requirements Due but Not Paid.....	79,607	133,497
Sinking Fund Requirements Accrued but Not Due.....	10,324	10,324
General	112	20,438
Rentals Collected in Advance.....	42	75
Collections in Advance	1,078	567
Total Liabilities	\$17,839,441	\$17,926,311

BONDS.

As of Apr. 1, 1917.

Keswick Electric Power 1st Mortgage 5%.
Income Tax Not Deducted.

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 22,000
Retired	178,000

Authorized

\$200,000

Northern California Power 1st Mortgage 5%.
Income Tax Not Deducted.

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 826,000
Reserved for Prior Liens	23,000
Exchanged for N. C. P. Cons. 5% (cancelled).....	53,000
Sinking Fund, cancelled	98,000

Authorized

\$1,000,000

Battle Creek Power 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, \$20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$84,000
Mortgage closed.	

The Redding Water Company 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$2,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$10,000
Retired	50,000

Authorized

\$60,000

**Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.
Income Tax Not Deducted.**

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 3,964,000
Reserved for Prior Liens	943,000
Sinking Fund	93,000
Reserved for 80% of Future Improvements	5,000,000

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized\$10,000,000

**. Sacramento Valley Power 1st Mortgage 6%.
Income Tax Deducted.**

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	\$400,000
Retired	100,000

Authorized\$500,000

**The Sacramento Valley Power 1st and Refunding Mortgage, 6%.
Income Tax Not Deducted.**

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	\$ 500,000
Reserved for Prior Liens	400,000
Cancelled	1,100,000

Authorized\$2,000,000

**Northern California Power Company Consolidated Series "A" 6% Gold
Debentures.**

Income Tax Not Deducted.

Dated Feb. 1, 1912. Due Feb. 1, 1915. The maturity date has been extended to Feb. 1, 1920, the Company agreeing to pay \$5,000 per month toward the principal.

Interest Feb.-Aug. 1, Company's office, San Francisco. Interest begins June 1, 1912.

Redeemable before maturity in cash at par or Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5's at 96.

Outstanding	\$531,591
Retired	328,909
Authorized	\$860,500

Northern California Power Company Consolidated Series "B" 6% Gold Debentures.

Income Tax Not Deducted.

Dated July 15, 1912. Due July 15, 1917.

Interest Jan.-July 15, Company's office, San Francisco, or at office of Hentsch & Cie., Geneva, Switzerland.

Authorized and Outstanding\$500,000

NORTHERN COMMERCIAL COMPANY.

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and conducts a general merchandising business in Alaska at places on the Yukon River and its tributaries.

Officers—Leon Sloss, Pres.; Louis Sloss, Isaac Liebes, Vice-Pres.; W. L. Gerstle, Vice-Pres. & Treas.; Stewart Menzies, Sec. & Asst. Treas.; H. Turner, Asst. Sec. & Aud.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

Directors—John Daniel, Mortimer Fleishhacker, Mark L. Gerstle, Wm. L. Gerstle, Louis Greenbaum, O. H. Greenewald, T. H. Larke, J. B. Levison, Arnold L. Liebes, Isaac Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Jan. at Camden, N. J.

Capital.	Authorized.	Outstanding.
Shares—Preferred, 5% Cumulative \$5	\$1,077,000	\$1,060,000
Common, \$100	1,750,000	1,622,800

Dividends—Preferred 5% per annum, payable Sept. 15th.

NORTHERN ELECTRIC RAILWAY COMPANY REORGANIZATION COMMITTEE.

On Oct. 1, 1914, a petition was filed in the United States District Court by the General Railway & Signal Co. for a Receiver for the Northern Electric Railway Co. This petition was granted and on a subsequent date the receivership was extended to cover the Sacramento & Woodland R. R. Co., Northern Electric Ry. Co., Marysville & Colusa Branch, and Northern Realty Co.

On July 1, 1915, at the request of the various bondholders' committees, Frank B. Anderson, President of the Bank of California, invited the gentlemen listed below to become members of the Reorganization Committee of the Northern Electric Ry. System. This Committee was formed with the intention of reorganizing the various companies in the system into one company.

Members—Frank B. Anderson, Chairman; John S. Drum, 1st Vice-Chairman; John D. McKee, 2nd Vice-Chairman; I. W. Hellman, Jr., M. H. Hyland, F. W. Kiesel, A. F. Jones, Phillip I. Manson, James K. Moffitt, A. L. Reed, Miles Standish, Vanderlynn Stow.

G. F. Detrick, Sec. of Reorganization Committee.

Office, Alaska Commercial Bldg., San Francisco.

SYNOPSIS OF AMENDED REORGANIZATION AGREEMENT.

1. Foreclosure sale of properties of present companies and purchase by Committee on behalf of bondholders and creditors.

2. Formation of new company capitalized as follows:

BONDS.

Class A.....	\$2,012,400	Interest a fixed charge from July 1, 1917.
Class B.....	951,200	Interest a fixed charge from July 1, 1919.
Class C.....	1,268,200	Interest a fixed charge from July 1, 1922.
Class D.....	1,268,200	Interest a fixed charge from July 1, 1927.
Total Bonds.....	\$5,500,000	

All bonds First Mortgage bonds. The only distinction between the classes of bonds is the time when interest becomes a fixed charge. On Classes B, C and D interest prior to dates upon which it becomes a fixed charge is payable only to the extent that net earnings permit.

STOCK.

1st Preferred	\$1,902,200
2nd Preferred	957,800
Common	2,340,000
Total Stock	\$5,200,000

DISPOSITION OF CLASS A BONDS.

Parties to Amended Agreement who are owners or holders of Bonds or Gold Notes of

	Pay Cash at Rate of	And receive therefor Class A Bonds of par value.
N. E. Co.....	\$158.00 per present \$1000 bond	\$316.00 for each \$158.00 cash paid
N. E. Ry. Co. M. & C. Branch	158.00 per present 1000 bond	316.00 for each 158.00 cash paid
S. & W. R. R.....	158.00 per present 1000 bond	316.00 for each 158.00 cash paid
Chico Elec. Ry.....	79.00 per present 500 bond	158.00 for each 79.00 cash paid
N. E. Ry. Co.....	26.00 per present 1000 bond	52.00 for each 26.00 cash paid
N. E. Ry. Co. Gold Notes	17.34 per present 500 note	34.68 for each 17.34 cash paid

Class A bonds become the absolute property of the subscriber thereto.

DISPOSITION OF CLASS B, C AND D BONDS, FIRST PREFERRED STOCK, SECOND PREFERRED STOCK AND COMMON STOCK.

To be issued in exchange, par value, to parties to Amended Agreement.

To owners or holders of each present	Class B Bonds.	Class C Bonds.	Class D Bonds.	1st Pref. Stock.	2nd Pref. Stock.	Common Stock.
N. E. Co. \$1000 Bond.....	\$150.00	\$200.00	\$200.00	\$300.00		
N. E. Ry. Co. M. & C. Br. \$1000 Bond	150.00	200.00	200.00	300.00		
S. & W. R. R. \$1000 Bond.....	150.00	200.00	200.00	300.00		
Chico Elec. \$500 Bond.....	75.00	100.00	100.00	150.00		
N. E. Ry. Co. \$1000 Bond.....	24.35	32.46	32.46	48.67	\$147.08	\$207.30
N. E. Ry. Co. \$500 G. Note....	16.23	21.64	21.64	32.45	98.05	138.20

Bonds and stock issued in exchange as above are to be held in ownership or pledge the same as present bonds are held.

Unsecured floating debt creditors parties to the Amended Agreement are to receive Common stock of a par value equal to 30% of the principal of their respective claims. Such stock to be issued as security for such claims.

The right of pledgees to reduce their pledges to ownership is not limited or affected.

The endorsers, Leon Sloss, Louis Sloss, W. P. Hammon, E. J. de Sabla, Jr., and E. R. Lienthal agree to remain liable to creditors who have already become parties to the agreement of July 1, 1915 (of which the new agreement is amendatory) until Sept. 1, 1917, to the full extent of their respective liability on July 1, 1915, and waive the Statute of Limitations until Sept. 1, 1917, accordingly.

The endorsers also agree to remain liable until Sept. 1, 1917, to creditors who did not become parties to the agreement of July 1, 1915, but who do become party to the Amended Agreement provided such liabilities were not on Mar. 1, 1917, barred by the Statute of Limitations and waive the Statute of Limitations until Sept. 1, 1917, accordingly.

The amended agreement is a plan for the reorganization of the railroads. It does not deal with the settlement with the endorsers of the notes. Noteholders will continue to hold the present notes, the only change being the substitution of the bonds and stock of the new company issued as above in exchange for bonds now held as collateral.

NORTHERN ELECTRIC RAILWAY COMPANY.

San Francisco, Cal.

John P. Coghlan was appointed Receiver of properties of Northern Electric Ry. Co. on Oct. 5, 1914, and qualified as such Receiver on Oct. 7, 1914. Receivership extended to the properties of the Sacramento Terminal Co., Sacramento & Woodland R. R. Co., and N. E. Ry. Co.—Marysville & Colusa Branch, on Feb. 19, 1915.

Organized under the laws of California Sept. 19, 1907. Consolidation of Northern Electric Co., Chico Street R. R., Shasta Southern R. R., Redding & Red Bluff R. R., Marysville & Yuba City Street Ry. Operates electric railroad from Sacramento to Chico, via Oroville; branch line Chico to Hamilton. Operates line of Sacramento Terminal Co., Sacramento & Woodland R. R. between Sacramento and Woodland, and line of Marysville & Colusa Branch R. R. from Marysville to Colusa via Meridian. Operates street car lines in the cities of Chico, Marysville, Yuba City and Sacramento. Has acquired by purchase all the construction performed between Sacramento and Vallejo by the Vallejo & Northern R. R. Co. and operates line from Suisun to Vacaville, 11.1 miles. Total miles in operation, including second track, etc., 211.56.

Receiver—John P. Coghlan.

Officers—Leon Sloss, Pres.; Louis Sloss, Vice-Pres.; E. K. Pedler, Sec. & Treas.

Directors—F. B. Anderson, John S. Drum, W. P. Hammon, John D. McKee, Leon Sloss, Louis Sloss.

Head office, 310 Sansome St., San Francisco.

Annual meeting last Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred Non-Cumulative 5%, \$100.....	\$10,000,000	\$10,000,000
Common, \$100	15,000,000	15,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1912	\$625,750	\$447,320	\$178,430	\$132,648	\$ 45,782
1913	762,800	509,523	253,277	129,263	124,014
1914	731,000	570,394	160,606	475,550	*314,944
1915	665,386	651,925	*13,461	541,321	*527,860
1916	635,664	605,646	30,018	572,098	*542,080

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$ 9,430,670	\$ 9,472,730
Deposits in Lieu of Mortgage Property Sold.....		667
Investments	6,321,652	6,349,066
Cash and Deposits	68,581	80,730
Loans and Notes Receivable	40,857	40,788
Miscellaneous Accounts Receivable	104,457	74,449
Other Working Assets	113,724	100,847
Deferred Assets	21,790	42,188
Discount on Securities and Expenses.....	19,023,113	19,017,898
Unadjusted Debits	76,595	46,425
Corporate Deficit	842,672	1,484,825
Total Assets	\$36,044,111	\$36,710,613
Liabilities.		
Capital Stock	\$25,000,000	\$25,000,000
Long Term Debt	5,128,904	4,955,000
Loans and Notes Payable	4,768,057	*4,963,573
Miscellaneous Accounts Payable	137,562	
Current Liabilities	949,618	1,677,510
Deferred Liabilities		†15,439
Unadjusted Credits	59,970	99,091
Total Liabilities	\$36,044,111	\$36,710,613

*Includes Receiver's Certificates, \$45,000, and Open Accounts, \$162,970.

†Includes Governmental grants, \$15,235.

BONDS.

***Chico Electric Railway 1st Mortgage 5%.**
Income Tax Not Deducted.

Dated Nov. 1, 1904. Due Nov. 1, 1934.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Oct. 31, 1924, \$10,000 per annum.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$14,000
Mortgage closed.	

*Nov. 1, 1914, and subsequent interest coupons not paid.

***Northern Electric Company 1st Mortgage 5%.**
Income Tax Not Deducted.

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated Dec. 23, 1905. Callable at 110 and interest on and after Apr. 1, 1914. Due Oct. 1, 1955.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

‡Sinking Fund, April 1, 1914-1930, \$60,000 per annum; 1931-1940, \$90,000; 1941-1950, \$150,000; 1951-1955, \$180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$3,770,000
Reserved for Prior Liens	14,000
Mortgage closed.	

*Oct. 1, 1914, and subsequent interest coupons not paid.

†Apr. 1, 1914, and subsequent sinking fund payments defaulted.

***Northern Electric Railway First & Consolidated, 5%.**
Income Tax Not Deducted.

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated Dec. 2, 1907. Callable on any interest day at 110 and interest. Due Dec. 1, 1947.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927, $\frac{3}{4}$ of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947, $1\frac{1}{4}$ %; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 6,652,000
Reserved for Prior Liens	3,784,000
Reserved for Future Construction	14,564,000
Authorized	\$25,000,000

*June 1, 1914, and subsequent interest coupons not paid.

***Marysville and Colusa Branch 1st Mortgage 5%.**
Income Tax Not Deducted.

Secured by First Mortgage.

Guaranteed, principal and interest by Northern Electric Ry.

Dated Dec. 1, 1911. Callable at 105 and interest. Due Dec. 1, 1941.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 750,000
Reserved	750,000
Authorized	\$1,500,000

*Dec. 1, 1914, and subsequent interest coupons not paid.

***Sacramento & Woodland Railroad Company Thirty Year 1st Mortgage 5% Gold.**
Income Tax Not Deducted.

Guaranteed, principal and interest, by Northern Electric Ry. and Vallejo & Northern R. R.

Secured by Trust Deed.

Dated July 1, 1911. Callable on any interest date at 105% and interest. Due July 1, 1941.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing on or before July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 750,000
Reserved	250,000
Authorized	\$1,000,000

*Jan. 1, 1915, and subsequent interest coupons not paid.

NOTES.

***Northern Electric Railway 6% Notes.**
Income Tax Not Deducted.

†Guaranteed, principal and interest, by E. R. Lillenthal, Louis Sloss, E. J. de Sabla, Jr., and W. P. Hammon.

Secured by deposit of \$1,000 Northern Electric Ry. 1st Cons. 5% bonds for each \$750 in notes.

Dated May 1, 1911. Callable at 105 and interest. Due May 1, 1914.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$191,000

Mortgage closed.

*Nov. 1, 1914, and subsequent interest coupons not paid.

†May 1, 1914, and subsequent principal not paid.

SACRAMENTO TERMINAL COMPANY.

BONDS.

*Sacramento Terminal Company 10-Year 1st Mortgage 6%.

Guaranteed, principal and interest, by Northern Electric Ry.

Dated Dec. 1, 1908. Callable at 105 and interest. Due Dec. 1, 1918.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

†Sinking Fund, commencing Dec. 1, 1914, \$10,000 annually.

Authorized and Outstanding\$150,000

*Dec. 1, 1914, and subsequent interest coupons not paid.

†Dec. 1, 1914, and subsequent sinking fund payments defaulted.

NORTHWESTERN ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Owns and operates a hydro-electric generating plant of 20,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 10,000 H. P. capacity and owns additional water rights for future development that will produce 100,000 H. P.

The Company started operations in the city of Portland about July 1, 1914.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, W. E. Coman, Vice-Pres.; R. E. Wallace, Sec. & Treas.

Directors—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 637 Holbrook Bldg., San Francisco.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
*Preferred, \$100	\$ 2,000,000	\$ 2,000,000
Common, \$100	10,000,000	10,000,000

*In Treasury, \$236,000.

Dividends—Preferred, quarterly, 6% per annum from Jan. 1.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Net Profit.
1915	\$619,149	\$265,347	\$353,802	\$197,235	\$156,567
1916	738,172	340,966	397,206	205,002	192,204

Commenced business July 1, 1914.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital Installed Prior to July 1, 1914.....	\$13,969,907	\$13,969,907
Fixed Capital Installed Since June 30, 1914.....	564,716	805,587
Construction Work in Progress	14,701	39,481
Investment Securities	233,783	225,840
Cash	48,171	43,180
Due from Consumers and Agents	113,755	79,908
Employees' Working Funds	600	850
Preferred Stock in Treasury	718,900	236,000
Notes Receivable	396,725	392,734
Miscellaneous Accounts Receivable	29,009	55,716
Material and Supplies	35,988	50,977
Interest Receivable	40,749	65,240
Prepaid Insurance	1,604	1,873
Unextinguished Discount on Capital Stock—Pref.....	248,310	325,808
Unamortized Discount and Expense.....	317,618	356,414
Other Suspense	30,673	28,763
Total Assets	\$16,765,209	\$16,678,278
Liabilities.		
Preferred Stock	\$ 2,000,000	\$ 2,000,000
Common Stock	10,000,000	10,000,000
Installments on Capital Stock Subscription—Preferred	1,477	300
First Mortgage 6% 20-Year Gold Bonds.....	3,260,000	3,750,000
Notes Payable	1,172,500	516,440
Miscellaneous Accounts Payable:		
Audited Vouchers, Portland	14,376	48,071
Audited Vouchers, San Francisco	98,716	26,119
Taxes Accrued	42,255	58,272
Interest on Bonds	32,600	37,500
Interest on Floating Debt	6,255	736
Insurance and Casualty Reserves	531	182
Surplus, June 30	34,612	.....
Surplus Dec. 31	90,930	226,829
Other Liabilities	10,957	13,829
Total Liabilities	\$16,765,209	\$16,678,278

BONDS

Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold.
Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated May 1, 1915. Callable on any interest date at 103 and interest. Due May 1, 1935.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Guaranty Trust Co., New York, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued bonds to be kept alive. Also, annually from 1920 to 1930 cash equal to 1%, 1931-1934 2%, of the aggregate amount of bonds issued shall be deposited with Trustee to provide, 1: for renewals and replacements in addition to current maintenance; 2: for extensions and additions for which no bonds may be issued; 3: to retire bonds.

Trustee, Harris Trust & Savings Bank, Chicago.

Outstanding	\$ 3,750,000
Unissued	6,250,000

Authorized\$10,000,000

Note.—\$750,000 bearing 6% interest may be issued whenever the annual net earnings are 1½ times the interest charges, including bonds proposed to be

issued; thereafter \$250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining \$6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are 1½ times the total interest charge as aforesaid.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California, Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning \$17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 507 miles.

Officers—W. S. Palmer, Pres. & Gen. Mgr.; A. H. Payson, W. R. Scott, Vice-Pres.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. F. Sperbeck, Compt.; W. B. Burris, Asst. Compt.; H. W. Ellicott, Treas.; A. D. Van Deventer, Asst. Treas.; J. J. Geary, Gen. Frt. & Pass. Agt.; H. W. Ellicott, Gen. Pur. Agt.

Executive Committee—W. S. Palmer, A. H. Payson, W. R. Scott.

Directors—W. G. Barnwell, J. R. Hayden, W. F. Herrin, E. O. McCormick, W. S. Palmer, A. H. Payson, E. S. Pillsbury, W. R. Scott, Wm. Sproule.

Head office, Phelan Bldg.

Annual meeting 1st Wed. after 1st day of Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$35,000,000	\$35,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp.	Net.	Taxes.	Interest, Rentals, etc.	Balance.
1910.....	\$3,309,187	\$2,191,736	\$1,117,451	\$129,899	\$651,005	\$336,547
1911.....	3,504,793	2,498,059	1,006,734	137,700	653,817	215,217
1912.....	3,599,563	2,563,618	1,035,945	143,175	631,703	261,067
1913.....	3,815,985	2,594,845	1,221,140	152,647	640,101	428,392
1914.....	3,872,086	2,653,359	1,218,727	182,852	708,395	327,480
1915.....	3,732,914	2,599,194	1,133,720	190,626	723,486	219,608
1916.....	4,456,326	2,752,955	1,703,371	204,818	1,371,858	126,695

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$65,202,695	\$65,984,697
Sinking Funds	26,867	26,904
Deposits in Lieu of Mortgaged Property Sold.....	50	50
Miscellaneous Physical Property	160	559
Investments	8,556	13,917
Cash and Deposits	92,072	195,754
Loans and Bills Receivable	2,512	2,700
Miscellaneous Accounts Receivable	107,267	193,917
Material and Supplies	380,211	418,652
Deferred Assets	1,149	2,963
Discount on Funded Debt	1,003,675	1,041,203
Unadjusted Debits	44,021	43,703
Total Assets	\$66,869,235	\$67,925,019

Liabilities.	1915.	1916.
Capital Stock	\$35,000,000	\$35,000,000
Funded Debt	26,555,000	27,775,000
Miscellaneous Accounts Payable	653,215	378,754
Interest Matured Unpaid	95,250	98,025
Unmatured Interest Accrued	340,938	359,615
Deferred Liabilities	176,572	36,444
Unadjusted Credits	560,963	674,835
Corporate Surplus	3,487,297	3,602,346
Total Liabilities	\$66,869,235	\$67,925,019

BONDS.

As of Feb. 1, 1917.

**San Francisco & North Pacific Railway Company 1st Mortgage 5% Gold.
Income Tax Deducted.**

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated Jan. 1, 1889. Callable for Sinking Fund at 110. Due Jan. 1, 1919.

Interest Jan.-July 1, Ladenburg, Thalmann & Co., New York, or Ladenburg, Thalmann & Co., Frankfort.

Sinking Fund, commencing July 1, 1889, \$25,000 annually.

For its investment, bonds may be drawn at 110.

Amount in Sinking Fund\$15,203

Trustee, Bankers Trust Co., New York.

Outstanding\$3,621,000

Sinking Fund, cancelled669,000

Mortgage closed\$4,290,000

**California Northwestern Railway Company 1st Mortgage 5% Gold.
Income Tax Deducted.**

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, \$5,000 annually, being $\frac{1}{2}$ of 1% of bonds issued. For its investment, bonds are callable at 110.

Amount in Sinking Fund\$4,522

Trustee, Ignatz Steinhart, San Francisco.

Outstanding\$ 934,000

Retired by Sinking Fund66,000

Mortgage closed\$1,000,000

**Northwestern Pacific Railroad Company 1st & Refunding Mortgage $4\frac{1}{2}\%$ Gold.
Income Tax Not Deducted.**

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, \$10,000.

Amount in Sinking Fund\$11,875

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	\$23,486,000
Retired Sinking Fund	89,000
Reserved for Underlying Issues	4,865,000
Reserve for Extensions, etc.	5,440,000
In Treasury	1,120,000
Authorized	\$35,000,000

OAKLAND, ANTIOCH AND EASTERN RAILWAY.

San Francisco, Cal.

Organized under the laws of California Mar. 27, 1911. Operates 117.22 miles electric railway between San Francisco and Sacramento. Owns practically all of the capital stock of the Oakland & Antioch Ry. which has built 34.12 miles of line between Bay Point and Oakland. Also owns the San Ramon Valley R. R. which has 10.11 miles of line from Saranap to Diablo, Cal.; also operates the Sacramento Valley Electric R. R. from Rio Junction to Dixon, a distance of 11.70 miles.

Reorganization Plan—The stockholders of the Oakland, Antioch & Eastern Ry. are being asked under an agreement to contribute \$3 a share in exchange for notes of the Company; these notes to be secured by bonds deposited with Union Trust Co., Trustee, at 80% of the face of the notes. If this plan becomes operative, the assessment payable January, 1915, will be rescinded, and all those signing the agreement will have the amounts they have paid in on the assessment applied towards the notes. Payments on the notes under the agreement are to be made as follows: Jan. 1, 1915, \$1 per share; July 1, 1915, \$1; Jan. 1, 1916, 50 cents; July 1, 1916, 50 cents. The above plan is now operative.

An agreement for the deposit of coupons for 3 years for the bonds of the Oakland, Antioch & Eastern, Oakland & Antioch, and San Ramon Valley R. R. was offered by the bondholders' committee Mar. 12, 1915, by which holders of these bonds deposit the coupons for 1915, 1916 and 1917 with the Union Trust Co. The general intention of this agreement is that if the Railway Company finds itself unable, prior to Jan. 1, 1918, to pay the face of the coupons that the Railway Company, through the Trustee, will on Jan. 1, 1918, give each bondholder bonds of the Oakland, Antioch & Eastern at 80 for the face of the coupons so deposited.

Various provisions are included in the agreement by which the Railway Company may pay the coupons, if it finds itself in a position to do so, and a permanent committee of the bondholders is provided for as follows: L. S. Bachman, Philip Bancroft, F. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, J. J. Mahony, Sidney M. van Wyck, Jr., who may terminate the agreement at any time when, in the judgment of two-thirds of the members of the committee, it seems advisable. If the agreement is so terminated, the bondholders may return their receipts to the Trustee and receive their coupons. It is provided that the Railway Company shall pay interest at the rate of 6% per annum on the coupons so deposited.

Officers—Walter Arnstein, Pres.; S. L. Naphtaly, H. C. Breeden, Vice-Pres.; H. A. Mitchell, Sec. & Treas.

Directors—Walter Arnstein, Fred H. Beaver, H. C. Breeden, A. Haas, C. Osgood Hooker, Jesse W. Lilienthal, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott, H. J. Sutherland, John I. Walter.

Bondholders Committee—L. S. Bachman, Philip Bancroft, F. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, J. J. Mahony, Sidney M. van Wyck, Jr.

Head office, 40th St. and Shafter Ave., Oakland.

Executive Office, Hobart Bldg., San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	*\$8,682,600

*\$1,260,000 of Capital Stock forfeited for non-payment of assessments Nos. 3 and 4 to Dec. 31, 1915. \$57,400 held in reserve for exchange of O. & A. stock outstanding.

Assessments—Aug. 5, 1913, assessment of \$5 per share was levied; Jan. 16, 1914, \$4 per share, payable before Feb. 19, 1914; \$2 per share, payable before July 2, 1914; \$1.50 per share, payable Oct. 1, 1914.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest and Taxes.	Deficit.
1914.....	\$542,313	\$394,689	\$147,624	\$284,986	\$137,362
1915.....	607,951	416,765	191,186	348,626	157,440
1916.....	621,095	437,255	183,840	394,072	210,232

COMBINED BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Capital Assets:		
Oakland & Antioch Ry. Stock Investment Account.....	\$ 7,000,000	\$ 7,000,000
San Ramon Valley Ry. Stock.....	242,600	242,600
Acquisition of Rights	6,500,000	6,500,000
Expenditures for Construction	6,462,369	6,425,545
Current Assets	233,865	181,570
Deferred Charges to Profit and Loss.....	795,830	773,989
Profit and Loss	318,641	566,845
Unadjusted Debits	811	31,194
Total Assets	\$21,554,116	\$21,721,743
Liabilities.		
O., A. & E. Capital Stock Outstanding.....	\$ 8,682,600	\$ 8,682,600
Plus: Amount Forfeited for Non-Payment of Assessments	1,260,000	1,260,000
Stock Liability for Conversion of O. & A. Stock.....	57,400	57,400
Oakland & Antioch Stock.....	3,500,000	3,500,000
San Ramon Valley Leasehold Privilege.....	242,600	242,600
Assessments Levied on Capital Stock.....	1,346,220	1,215,120
Bonded Indebtedness	4,600,000	4,600,000
Four-Year 6% Convertible Gold Notes.....	317,500	317,500
Stockholders Loan		157,338
Current Liabilities	1,313,467	1,123,035
Unadjusted Credits		15,522
Accrued Interest	231,000	512,000
Long Term Notes		36,500
Other Deferred Liabilities	3,329	2,128
Total Liabilities	\$21,554,116	\$21,721,743

BONDS.

**Oakland, Antioch & Eastern 1st Mortgage 5% Sinking Fund 30-Year Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property of the Company.

Dated Oct. 1, 1911. Callable at 110 and interest. Due Oct. 1, 1941.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1918, to 1927 inclusive, \$35,000 per annum; 1928-37, \$75,000 per annum; 1938-41, \$160,000 per annum, to be paid to Trustee for redemption of bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$2,500,000
Pledged as Collateral	2,119,000
In Treasury	381,000
Authorized	\$5,000,000

April, 1915, and subsequent coupons not paid.

NOTES.

**Oakland, Antioch & Eastern Railway 6% 4-Year Convertible Gold.
Income Tax Not Deducted.**

Secured by \$1,666- $\frac{2}{3}$ par value Oakland, Antioch & Eastern Ry. First Mortgage 5% Sinking Fund 30-Year Gold bonds for each \$1,000 Note.

Convertible into bonds at 85.

Dated Feb. 1, 1914. Callable, 1st year at 101 $\frac{1}{2}$; 2nd year at 101 $\frac{1}{4}$; 3rd and 4th years at par. Due Feb. 1, 1918.

Interest, Feb.-May-Aug.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$317,500
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OAKLAND AND ANTIOCH RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California in Mar., 1909. Has completed line between Bay Point and Oakland, 34.12 miles in operation; also its Oakland city lines.

Officers—S. L. Naphtaly, Pres.; W. Arnstein, Vice-Pres.; H. A. Mitchell, Sec., Treas. & Gen. Mgr.

Directors—W. Arnstein, H. C. Breeden, Burke Corbet, H. A. Mitchell, S. L. Naphtaly, H. J. Sutherland, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,500,000	\$3,500,000

Assessments—Aug. 5, 1913, assessment of \$10 per share levied; Jan. 16, 1914, \$8 per share. June 1, 1914, \$4 per share; Sept. 4, 1914, \$3 per share.

BONDS.

**Oakland & Antioch Railway 1st Mortgage 5% Sinking Fund Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property of the Company.

Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1916, to 1925, \$15,000 annually; 1926-1935, \$35,000; 1936-1940, \$75,000 annually to be paid to Trustee for redemption of bonds. If less than \$2,000,000 bonds are outstanding, payment to be made in proportion.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	\$2,000,000
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January, 1915, and subsequent coupons not paid.

SAN RAMON VALLEY RAILROAD.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California. Owns 10.11 miles electric railway between Walnut Creek and Danville, Contra Costa Co.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$250,000

BONDS.**San Ramon Valley Railroad 6% Thirty-Year Gold.
Income Tax Not Deducted.**

Dated Mar. 1, 1912. Due Mar. 1, 1942.

Interest, Mar.-Sept. 1, company's office, San Francisco.

Sinking Fund, commencing Jan. 1, 1918, to 1927, \$1,875 per annum; 1927-1937, \$4,375 per annum; 1937-1942, \$9,375 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding\$100,000

Authorized\$250,000

March, 1915, and subsequent coupons not paid.

OAKLAND HOTEL COMPANY**Oakland, Cal.**

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200x300 ft.

Officers—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; R. H. Cross, Sec. & Treas.; L. H. Heacock, Asst. Sec. & Asst. Treas.**Directors**—H. C. Capwell, R. H. Cross, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert.

Head office, Oakland, Cal.

Annual meeting last Mon. in Aug.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative	\$1,000,000	\$864,400
Common, \$100	2,000,000	48,600

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.**INVESTMENT.**

Real Estate (appraised)\$ 495,000

Building 1,244,099

Furniture and Fixtures 320,851

Total Investment\$2,059,950

BONDS.**Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.
Income Tax Not Deducted.**

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding\$750,000

OAKLAND RAILWAYS.

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

Officers—Albert Hanford, Pres.; C. E. Gilman, Vice-Pres.; S. J. Bell, Sec.; M. O'Connell, Treas.**Directors**—S. J. Bell, Luther Elkins, C. E. Gilman, Albert Hanford, M. O'Connell, O. V. Wyman.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting Oct. 25.

Capital.	Authorized.	Outstanding.
Preferred, \$10	\$1,000,000	\$1,000,000
Common, \$10	1,700,000	1,700,000

NOTES.

Oakland Railways Collateral Trust 6% Gold Notes.
Income Tax Not Deducted.

Secured by following Stocks, Bonds and Note:

Bonds.

\$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.
1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

\$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

Stocks.

\$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.
1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.
13,710,100 par value of S. F.-O. T. Rys. Common Stock;
and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or National City Bank, New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding\$2,500,000

OCEAN SHORE RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line projected to cover the entire distance between the two cities.

Officers—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—Henry E. Bothin, Fred. W. Bradley, F. A. Denicke, W. H. Hamilton, Chas. C. Moore, John G. Sutton, T. C. Tognazzini.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$3,852,150

Assessment No. 1 of 10% levied Jan. 18, 1912; No. 2 of 2½%, levied April 3, 1913; No. 3 of 5% levied in April, 1914; No. 4 of 3% levied April 8, 1915; No. 5 of 3% levied Sept. 23, 1915; No. 6 of 3% levied Nov. 16, 1916.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Taxes.	Deficit.	Rents, etc.	Deficit.
1913	\$272,861	\$261,020	\$13,030	\$ 1,189	\$23,588	\$24,777
1914	288,716	289,629	15,210	16,124	22,836	38,960
1915	233,645	268,349	19,372	54,076	22,095	76,171
1916	162,516	205,072	14,980	57,536	10,224	67,760

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Road and Equipment	\$5,575,450	\$5,598,606
Miscellaneous Physical Property	21,577	22,569
Cash	15,355	14,895
Special Deposits	8,213	.....
Traffic and Car Service Balances Receivable.....	63	286
Net Balances Receivable from Agents and Conductors.....	902	854
Miscellaneous Accounts Receivable	50,303	117,740
Materials and Supplies	29,260	39,953
Rents and Insurance Premiums Paid in Advance.....	815	616
Other Unadjusted Debits	909	998
Total Assets	\$5,702,847	\$5,796,517
Liabilities.		
Stock:		
Capital Stock	\$4,796,300	\$4,796,300
Less Held in Treasury	983,600	986,350
Outstanding	\$3,812,700	\$3,809,950
Premiums on Capital Stock—Assessments	998,849	1,113,148
Funded Debt Unmatured	22,342	10,988
Loans and Bills Payable	2,897	82,895
Traffic and Car Service Balances.....	123	349
Audited Accounts and Wages Payable	15,499	15,994
Miscellaneous Accounts Payable	48,484	2,689
Unmatured Interest Accrued	130	.....
Operating Reserves	3,366	6,194
Tax Liability	*85	*77
Accrued Depreciation—Equipment	51,751	67,697
Other Unadjusted Credits	652	2,791
Profit and Loss Balance	746,139	683,899
Total Liabilities	\$5,702,847	\$5,796,517

*Deduct.

ORO ELECTRIC CORPORATION.

San Francisco, Cal.

Organized under the laws of California Mar. 13, 1911, to generate and distribute electric current and gas. Operations commenced Nov. 1, 1911. In March, 1917, all of its Public Utility properties were disposed of to Pacific Gas & Electric Co.

On Nov. 22, 1911, Company acquired the entire outstanding Capital stock, \$3,250,000, of Oro Water, Light & Power Co., which owns some 5,600 acres of land, on a portion of which 4 gold dredges are in operation and 2 in course of construction. Plans are now in progress for the transfer of its mining and other property to the American Gold Dredging Co., whose entire Capital stock will be owned by Oro Water, Light & Power Co.

Officers—Luther J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. & Gen. Mgr.; R. C. Maclachlan, Sec.

Directors—Luther J. Holton, A. O. Leuschner, R. C. Maclachlan, F. B. Peterson, S. Shannon, C. M. Smith, R. Leo Vander Naillen.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100.....	\$3,500,000	\$3,500,000
Common, \$100	6,500,000	6,500,000

Preferred stock has preference as to assets.

ORO LOMA FARMS COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

Officers—J. W. Edminson, Pres.; D. W. Johnston, Vice-Pres.; Fred. I. Norman, Sec. & Treas.

Directors—J. W. Edminson, John Earle Jardine, D. W. Johnston, Fred I. Norman, Robert J. Tyson.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting 1st Sat. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

BONDS.

**Oro Loma Farms Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on 7,566 acres.

Dated May 1, 1916. Callable on any interest date at 101. Due Feb. 1, 1920.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., San Francisco.

Sinking Fund, 100% on contracts in force at date of mortgage and 50% of cash collected on new sales contracts deposited monthly to retire bonds at 101 and interest or better.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1917.....	\$173,900
Reserved	15,000
Cancelled by Sinking Fund	11,100
Authorized.....	\$200,000

OROSI ORANGE LAND COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Feb. 21, 1912. Owns 5,422 acres in Fresno and Tulare Counties, about 9 miles N. E. of Dinuba, 25 miles north of Visalia and 30 miles S. E. of Fresno, Cal.

Officers—Frank L. Lower, Pres.; D. W. Wickersham, Vice-Pres.; M. S. Robertson, Sec. & Treas.

Directors—C. A. Barlow, Frank L. Lower, M. S. Robertson, W. A. Robertson, E. M. Sheridan, D. W. Wickersham.

Head office, 301-302 Story Bldg., Los Angeles.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$400,000	\$308,400

BONDS.

**Orosi Orange Land Company 1st Mortgage 6%.
Income Tax Not Deducted.**

Secured by First closed Mortgage on 5,422 acres and by assignment of interest bearing contracts on which there is due approximately \$235,000 secured by over 2,000 acres sold under contract from the 5,422 acres.

Dated July 1, 1915. Callable on any interest date at 101 and interest. Due July 1, 1920.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or office of William R. Staats Co., San Francisco.

Sinking Fund: entire amount of old contracts of sale when paid to Trustee will be used to retire bonds of this issue. In addition 50% of principal of new contracts will be paid to Trustee and used for this purpose.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1917	\$134,000
Retired	66,000
Authorized	\$200,000

THE OROVILLE ORANGE AND OLIVE GROVES.

San Francisco, Cal.

Organized under the laws of California, June 14, 1913; as Oroville Orange & Olive Groves, reorganized April 14, 1915. Owns 1,272 acres of land in Butte Co., Cal., on which are 4 orchards producing oranges and olives.

Officers—W. P. Hammon, Pres.; R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, W. P. Hammon, F. J. Mott.

Head office, The Insurance Exchange, San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

NOTES.

The Oroville Orange & Olive Groves 6% Coupon Notes.
Income Tax Not Deducted.

Secured by First Mortgage on all properties of Company; crops taken from the property to be assigned to Trustee.

Dated Apr. 1, 1915. Callable at 101 and interest. Due \$20,000 Apr. 20, 1916; \$30,000 annually on Apr. 20, 1917-1920, inclusive.

Interest Apr.-Oct. 20, International Banking Corporation, San Francisco.

Trustee, J. W. Edmonson, San Francisco.

Outstanding May 1, 1917	\$ 90,000
Retired	50,000
Authorized	\$140,000

ORPHEUM THEATER AND REALTY COMPANY.

San Francisco, Cal.

Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City, Omaha and New Orleans; operates a number of others.

Officers—M. Meyerfeld, Jr., Pres.; L. C. Brown, Vice-Pres.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

Directors—Arthur Bachman, Louis C. Brown, A. L. Frank, F. B. Henderson, Benjamin Liebes, M. Meyerfeld, Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$2,500,000	\$1,800,000

Dividends—Monthly, 2nd, 12% per annum.

BONDS.

Orpheum Theater & Realty Company 1st Mortgage Sinking Fund
6% 30-Year Gold.
Income Tax Deducted.

Secured by First Mortgage on all real property now owned or hereafter acquired.

Dated Sept. 1, 1916. Callable on any interest date at 105; for Sinking Fund purposes \$50,000 per annum at 103. Due Sept. 1, 1946.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, \$50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$2,082,000
Authorized	\$2,500,000

THE OWL DRUG COMPANY.
San Francisco, Cal.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 24 retail stores in San Francisco, Oakland, Los Angeles, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane; a wholesale and supply house and a manufacturing plant at San Francisco; a supply house at Los Angeles; a laboratory in New York, and a drug department in a prominent department store.

Officers—R. E. Miller, Pres.; C. A. Henry, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—W. M. Berg, C. A. Henry, R. E. Miller, A. J. Neve, G. F. Pfaffenberger, J. W. Porter, A. R. Specht.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, \$100.....	\$2,500,000	\$1,400,000
Common, \$100	4,000,000	4,000,000

Dividends—Preferred, 8% per annum, Jan.-July 1.

Earnings—Year ended Jan. 31.

	Gross.	Net.	Dividends
1916	\$4,697,771	\$278,338	\$77,820
1917	4,885,027	383,708	106,477

BALANCE SHEET, JAN. 31.

Assets.	1916.	1917.
Cash and Current Assets	\$ 71,520	\$ 215,277
Merchandise (Inventory)	1,086,417	1,190,150
Plant Accounts (Inventory)	698,113	763,715
Miscellaneous Assets	192,130	280,353
Total Assets	\$2,048,180	\$2,449,495
Liabilities.		
Current Outside Liabilities	\$ 277,705	\$ 293,789

NOTES.

**The Owl Drug Company 6% Serial Gold.
Income Tax Not Deducted.**

Dated Mar. 1, 1917. Callable at 101 and interest. Due serially Mar.-Sept. 1, \$80,000 1919-1920; \$160,000 1921-1922; \$80,000 Mar. 1, 1923; \$85,000 Sept. 1, 1923; \$180,000 1924; \$95,000 Mar. 1, 1925.

Interest Mar.-Sept. 1, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Trustee, The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Authorized and Outstanding.....\$800,000

**PACIFIC AUXILIARY FIRE ALARM.
San Francisco, Cal.**

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco. 2,550 boxes now in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec. & Treas.

Directors—J. C. Cebrian, Alfred B. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
22,013 Shares, \$20	\$440,260	\$440,260

Dividends—Quarterly, 50 cents per annum from Mar. 15, 1916; increased from 40 cents per annum.

Extra Dec. 15, 1915, 5 cents per share; Dec. 15, 1916, 7½ cents per share.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Dividends.	Balance for Year.
1913	\$26,379	\$16,709	\$ 9,670	\$ 8,805	\$ 865
1914	28,444	17,557	10,887	8,805	2,082
1915	29,825	17,725	12,100	11,006	1,094
1916	30,175	18,179	11,996	12,657	*661

*Deficit.

**PACIFIC ELECTRIC RAILWAY COMPANY
Los Angeles, Cal.**

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim.

Miles of Line—June 30, 1915.	Owned.	Operated		Dead and Unused	
		under Lease.	Operated Jointly.	Track Owned.	Total Miles.
Single Track	566.71	22.41	23.21	1.30	613.63
Second Track	291.45	1.34	5.25	.....	298.04
Other Main Track	22.81	.....	.....	.....	22.81
Industrial Spurs	32.79	4.25	.13	.....	37.17
Sidings and Turnouts	73.65	14.68	.24	.04	88.61
Total	987.41	42.68	28.83	1.34	1,060.26

Officers—Paul Shoup, Pres.; A. K. Van Deventer, Vice-Pres.; I. W. Hellman, Treas.; H. A. Culloden, Sec. & Aud.; J. McMillan, Gen. Mgr.

Directors—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000,000	\$74,000,000

Dividends—None.

Earnings—Year-ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Sinking Fund & Rentals.	Balance.
1912	\$8,864,872	\$6,070,986	\$2,793,886	\$2,195,944	\$120,126	\$477,816
1913	9,605,879	6,743,427	2,862,452	2,531,540	259,708	71,204
1914	9,547,072	7,100,572	2,446,500	2,820,839	235,762	*610,101
1915	8,922,638	6,523,279	2,399,359	2,946,490	136,390	*683,521
1916	8,894,098	6,510,168	2,383,930	3,088,300	117,364	*821,734

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$124,783,868	\$125,476,324
Sinking Funds	5,151	6,935
Miscellaneous Physical Property	71,948	69,306
Investments	6,607,568	7,993,505
Cash and Deposits	877,087	588,064
Loans and Notes Receivable	12,615	8,717
Miscellaneous Accounts Receivable	346,095	493,975
Other Working Assets	1,294,424	1,275,880
Deferred Assets	42,523	54,788
Discount on Securities and Expenses	3,581,824	3,498,109
Unadjusted Debits	553,338	1,633,175
Corporate Deficit	3,723,910	4,432,856
Total Assets	\$141,900,351	\$145,531,634
Liabilities.		
Capital Stock	\$ 74,000,000	\$ 74,000,000
Funded Debt	61,259,029	64,162,443
Loans and Notes Payable	245,731	
Current Liabilities	1,975,702	1,656,324
Deferred Liabilities	40,726	42,171
Unadjusted Credits	3,567,132	5,321,069
Reserve	812,031	349,627
Total Liabilities	\$141,900,351	\$145,531,634

BONDS.

As of June 30, 1916.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.
Income Tax Deducted.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, \$10,500 annually, out of net earnings.

Trustee, Illinois Trust & Savings Bank, Chicago.

Outstanding	\$ 950,000
Authorized	\$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%.
Income Tax Deducted.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, \$5,000 for 5 years; \$7,500 for 5 years; \$10,000 for 5 years; \$12,500 for 5 years; total, \$175,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$480,000
Alive in Sinking Fund	20,000
Authorized	\$500,000

Pacific Electric Railway 1st Mortgage 5%. (of 1902.)
Income Tax Deducted.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, \$5,000 annually for 5 years; \$10,000, 5 years; \$15,000, 5 years; \$20,000, 5 years; \$25,000, 5 years; \$30,000, 5 years; \$35,000 thereafter; total, \$700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 8,419,000
Authorized	\$10,000,000

Redlands Central Railway Company 1st Mortgage Gold 5%.
Income Tax Deducted.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, \$1,000 annually; 1917-21, \$2,000 annually; 1922-26, \$3,000 annually; 1927-31, \$4,000 annually; 1932-36, \$5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 66,000
Alive in Sinking Fund	40,000
Authorized	\$500,000

Los Angeles Pacific Railroad 1st Mortgage 5%.
Income Tax Deducted.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund \$10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding	\$ 10,000
Authorized	\$1,000,000

The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.
Income Tax Deducted.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	\$1,465,000
Authorized	\$1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.
Income Tax Deducted.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%.....	426,000
Authorized	\$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.
Income Tax Deducted.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, \$50,000 annually for 5 years; \$60,000 5 years; \$70,000 5 years; 80,000 5 years; \$90,000 5 years, \$100,000 5 years; \$150,000 thereafter; total \$3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding	\$3,242,000
Alive in Sinking Fund	8,000

Authorized	\$5,000,000
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The Los Angeles-Pacific Company General Consolidated Mortgage 5%.
Income Tax Deducted.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, \$10,000 annually for 5 years; \$15,000 5 years; \$40,000 5 years; \$75,000 5 years; \$80,000 14 years; \$90,000 2 years: total \$2,000,000.

Amount in Sinking Fund.....	\$50,000
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Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 1,218,000
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Authorized	\$12,500,000
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Los Angeles-Pacific Company 1st Refunding Mortgage 4%.
Income Tax Not Deducted.

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, \$5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 8,298,000
Retired by Sinking Fund.....	25,000
Reserved for Prior Liens	6,175,000
Reserved for New Construction, etc.	5,502,000

Authorized	\$20,000,000
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The California Pacific Railway 1st Mortgage 5%.
Income Tax Deducted.

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to \$20,000 per mile of track.

Outstanding	\$480,000
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**Los Angeles & Redondo Ry. 1st Mortgage 5%
Income Tax Deducted.**

Dated Jan. 15, 1902. Due Jan. 15, 1932.
Interest Jan.-July 15, Union Trust Co., San Francisco.
Sinking Fund, commencing Jan. 15, 1907, \$10,000 annually out of net earnings.
Trustee, Union Trust Co., San Francisco.
Authorized and Outstanding\$500,000

**The Riverside & Arlington Railway Company 1st Mortgage Gold 4%.
Income Tax Deducted.**

Dated Sept. 5, 1899. Not callable. Due Aug. 14, 1919.
Interest Feb.-Aug. 14, Union Trust Co., San Francisco.
Sinking Fund, commencing Sept. 5, 1900-1904, entire net income and net return from sale of property; 1905-19, entire net return from sale of property and 75% of net income of Company.
Trustee, Union Trust Co., San Francisco.
Authorized and Outstanding\$200,000

**Redlands Street Railway Company 1st Mortgage 6% Gold.
Income Tax Deducted.**

Dated Aug. 1, 1899. Callable after 1904 at par and accrued interest. Due Aug. 1, 1919.
Interest Feb.-Aug. 1, First National Bank, Redlands.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.
Authorized and Outstanding\$50,000

**Redlands Street Railway Company 1st Mortgage 5% Gold.
Income Tax Deducted.**

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.
Interest Mar.-Sept. 1, First National Bank, Redlands.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.
Outstanding\$ 27,000
Authorized\$150,000

**San Bernardino Valley Traction Company 1st Mortgage Gold 5%.
Income Tax Deducted.**

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.
Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.
Outstanding\$ 44,000
Authorized\$250,000

**The San Bernardino Valley Traction Company 1st & Refunding Mortgage
Gold 5%.
Income Tax Deducted.**

Dated Sept. 1, 1903. Callable after Sept. 1, 1908, at 105. Due Sept. 1, 1933.
Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.
Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37 bonds annually; 1931-1932, 38 bonds annually.



Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 817,000
Unissued	183,000
Authorized	\$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%.
Income Tax Deducted.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Feb. 1, 1914, 1% of outstanding bonds for 5 years, then 2% of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding	\$ 233,000
Authorized	\$1,000,000

***Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.)**
Income Tax Not Deducted.

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.

Interest 5% Mar.-Sept. 1, office or agency of Company, New York.

Sinking Fund, \$10,000 in 1912 and annually thereafter, out of net earnings.

Trustee, United States Mortgage and Trust Co., New York.

Outstanding	\$ 32,117,000
Authorized	\$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.

PACIFIC GAS AND ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen, Redwood Mfrs. Co. and West Sacramento Electric Co.

For map of property, see insert.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 39 counties of Central California, embracing an area of approximately 37,775 sq. miles, containing about 55% of the population of the entire State. It serves in this territory more than 200 communities, including 8 of the 11 largest cities of the State.

Gas sold in 1916 was 8,174,225,400 cu. ft., served through 2,779.27 miles of main and 245,829 meters. Electric generating stations have a combined capacity of 261,595 H. P., of which 155,027 H. P. is generated by water-power. The Company also has 124,000 H. P. hydro-electric development under way.

The physical characteristics of the several plants, as of Dec. 31, 1916, both gas and electric, may be summarized as follows:

Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. de Sabla	13,000	17,427
2. Centerville	6,400	8,575
3. Electra	20,000	26,810
4. Colgate	14,200	19,035
5. Folsom	3,750	5,028
6. Alta	2,000	2,682
7. Newcastle	800	1,073
8. Deer Creek	5,500	7,372
9. Drum	25,000	33,513
10. Halsey	12,500	16,756
11. Wise	12,500	16,756
Total.....	115,650	155,027

Steam Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco.....	53,500	71,717
2. Station C, Oakland	21,000	28,151
3. Sacramento	5,000	6,700
Total Steam	79,500	106,568
Total Hydro-electric	115,650	155,027
Total on System	195,150	261,595

STATEMENT.

For year ended Dec. 31, 1916, and as of Dec. 31, 1916:

Water Storage.

For Power and Irrigation6,372,682,773 cu. ft.
or 2,950,316 miner's inches for twenty-four hours, or 47,670,853,483 gals., a capacity sufficient to supply the city of San Francisco for more than three years on the basis of a daily use of 40,000,000 gals.

Water Wheels.

For Power 34 in all, having a total capacity of.....155,027 H. P.

Generators.

	Capacity, H. P.	
Impulse Wheel Driven	25	107,775
Hydro-Turbine Driven	9	47,252
Steam Turbo and Reciprocating	11	106,568
Total.....	45	261,595

Substations on Transmission Lines.

Number, 150; Capacity in Transformers.....396,782 H. P.

Trunk Power Lines.

Operating at 110,000, 60,000, 24,000 and 17,000 volts.....1,619.53 miles

Distributing Lines.

In all territories, operating under 17,000 volts.....4,029.8 miles
Underground Conduits for distribution in 7 districts..... 83.6 miles

Street Lights in Cities and Towns.

Arcs and Incandescents 40,241 || Gas (Welsbach) | 10,128 |

Consumers of Record, Dec. 31.

Electric	178,630
Gas	232,748
Water	10,025
Steam	391
Total	421,794

Output of Power Plants.

Hydro-electric	423,425,688 K. W. Hrs.
Steam	163,130,488 K. W. Hrs.
Total	586,556,176 K. W. Hrs.

Gas Plants.

Capacity in Daily Output (20-hour basis).....	54,400,000 cu. ft.
Output	9,360,505,400 cu. ft.
Mains laid, miles	2,779.27

Water Plants.

Pumped from Wells for domestic purposes.....	1,822,073,796 gals.
Miles main laid for domestic use	137.04

Street Railway System—Sacramento.

Number of miles single track	43.91
Number of cars operated daily (average).....	46
Passengers carried	10,044,428
Passengers per car mile	3.44
Earnings per car mile	15.15234c
Car mileage	2,919,041

Officers—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, Sec. & Asst. Treas.; Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

Executive Committee—F. G. Drum, Chairman, Frank B. Anderson, John A. Britton, A. F. Hockenbeamer, C. O. G. Miller.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, A. F. Hockenbeamer, Norman B. Livermore, John A. McCandless, John D. McKee, C. O. G. Miller, Charles T. Rodolph, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, \$100.....	\$ 50,000,000	\$23,649,130
Original Preferred 6% Cumulative, \$100.....	10,000,000	302,800
Common, \$100	100,000,000	34,035,858

Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, quarterly 5% per annum from Mar. 31, 1916. Common stock dividend of 50% awarded Nov., 1911; 5% per annum from April, 1912, to April, 1913; discontinued July, 1913; 6% dividend paid in Common stock to holders of record June 30, 1915.

Preferred Stock—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from \$150,000,000 to \$100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of \$50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at \$82.50 per share. This offer was subsequently extended to include the employees

and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately \$9,000,000 par value stock having been subscribed. On Dec. 31, 1916, \$23,649,130 (includes amount issued for exchange of old Preferred) par value stock had been subscribed for, of which \$23,467,430 par value had been fully paid. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of new stock for each share of the old.

Terms and Conditions Upon Which First Preferred Stock May Be Purchased from the Company. The price shall be \$95 per share, payable in six installments as follows: First installment of \$15 per share due and payable with subscription; second installment of \$16 per share due and payable on the first one of the following dates: Jan. 1, Apr. 1, July 1, Oct. 1, which shall occur not less than one calendar month after date of payment of first installment; third, fourth, fifth and sixth installments of \$16 per share each, due and payable at quarter-annual periods from and after date of maturity of second installment; one or more of the unmatured installments may be paid at any time. Interest at rate of 6% per annum will be paid on installments until fully paid.

STATEMENT OF BONDED DEBT AS OF DEC. 31, 1916.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%.....	1- 1-42	\$29,982,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%.....	11- 1-37	19,748,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%.....	3- 1-33	4,517,000
Bay Counties Power Co. 1st 5%.....	9- 1-30	1,308,000
Bay Counties Power Co. 2nd 6%.....	4- 1-31	682,000
Nevada Co. Elec. Power Co. 6%.....	10- 1-28	171,000
Yuba Elec. Power Co. 6%.....	6- 1-29	179,000
Valley Counties Power Co. 1st 5%.....	5- 1-30	1,938,000
Cal. Cent. Gas & Elec. Co. 5%.....	8- 1-31	727,000
Sacramento Elec. Gas & Ry. Co. 5%.....	11- 1-27	2,149,000
Central Elec. Ry. Co. 6%.....	Serially, 1912-1922	139,000
Standard Elec. Co. of Calif. 5%.....	9- 1-39	2,137,300
Blue Lakes Water Co. Cons. Mtge. 6%.....	3-15-38	713,000
United Gas & Elec. Co. 5%.....	7- 1-32	1,545,000
South Yuba Water Co. Cons. Mtge. 6%.....	7- 1-23	1,495,000
Suburban Light & Power Co. 6%.....	8- 1-38	222,500
San Francisco Gas & Elec. Co. 4½%.....	11- 1-23	7,019,000
Pacific Gas Imp. Co. 4%.....	9- 1-30	509,000
Edison Light and Power Co. 6%.....	11- 3-21	623,000
Mutual Electric Light Co. 5%.....	6- 1-34	183,000
Metropolitan Gas Corp. 5%.....	12- 1-41	1,186,500
Livermore Water & Power Co. 6%.....	9- 1-22	23,500
Total Bonds Outstanding in Hands of Public.....		\$77,196,800

Total Funded Debt.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.....	\$.....	\$29,982,000	\$29,982,000
Cal. Gas & Electric Corp.....	3,614,700	37,694,300	41,309,000
S. F. Gas & Electric Co.....	265,000	9,520,500	9,785,500
	\$3,879,700	\$77,196,800	\$81,076,500

In addition to the above \$3,879,700, the Sinking Funds contain uninvested cash \$43,565 and \$5,753,490 redeemed and cancelled bonds, making total accretions in Sinking Funds \$9,676,725.

EARNINGS AND EXPENSES.

	1912.	1913.	1914.	1915.	1916.
Gross Revenue	\$14,744,652	\$16,202,337	\$17,220,504	\$18,944,180	\$19,125,384
Maintenance	\$ 1,085,959	\$ 1,042,094	\$ 1,052,435	\$ 970,886	\$ 1,125,115
Operating Expenses, Taxes and Reserves for Uncollectible Accounts, Casualties, etc.	7,345,602	8,288,213	7,861,487	8,234,706	8,433,767
Total Expenses	\$ 8,431,561	\$ 9,331,207	\$ 8,913,922	\$ 9,205,592	\$ 9,558,882
Net Revenue	\$ 6,313,091	\$ 6,871,130	\$ 8,306,582	\$ 9,738,588	\$ 9,566,502
Interest (including Interest on General and Refunding Bonds and on all other funded and unfunded debt)	3,568,944	3,902,045	4,191,401	3,985,411	3,844,934
Balance	\$ 2,744,147	\$ 2,969,085	\$ 4,115,181	\$ 5,753,177	\$ 5,721,568
Deductions:					
Dividends on Common Stock	\$ 1,520,435	\$ 298,848	\$	\$ 1,930,073	\$ 1,708,168
Dividends on Preferred Stock	600,000	600,000	614,983	1,000,777	1,374,638
Bond Discount and Expense	127,871	246,041	469,515	160,410	173,186
Total Deductions	\$ 2,248,306	\$ 1,244,889	\$ 1,084,498	\$ 3,091,200	\$ 3,255,992
Balance	\$ 495,841	\$ 1,724,196	\$ 3,030,683	\$ 2,661,977	\$ 2,465,576
Sundry Accretions	25,380				54,407
Less Reserves:					
Revenue involved in Rate Litigation		\$ 1,724,196	\$ 3,030,683	\$ 2,661,977	\$ 2,519,983
Depreciation		261,734	554,362	398,288	351,547
Balance to Corporate Surplus		1,462,462	1,000,000	1,380,000	1,250,000
			\$ 1,476,321	\$ 883,689	\$ 918,436
1912 Gross includes Other Income of	\$271,126		1915 Gross includes Other Income of		\$413,879
1913 Gross includes Other Income of	333,331		1916 Gross includes Other Income of		509,886
1914 Gross includes Other Income of	307,816				

EARNINGS, EXPENSES AND INTEREST CHARGES.

	1916.	Preliminary. 1917.
Three Months ended Mar. 31.		
Gross Operating Revenue	†\$4,877,907	\$4,980,863
Operating Expenses, Maintenance and Taxes.....	2,416,686	3,055,881
Net Earnings	\$2,461,221	\$1,924,982
Profit on Mdse. Sales, etc.	150,460	96,366
Total Net Income	\$2,611,681	\$2,021,348
Bond Interest	977,205	994,691
Balance.....	\$1,634,476	\$1,026,657
Bond Discount and Expense	43,295	46,229
Balance.....	\$1,591,181	\$ 980,428

†Including \$103,757 in litigation.

CONDENSED GENERAL BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Capital Assets:		
Plant and Properties	\$129,281,360	\$132,940,106
Special Construction Funds	1,910,500	*1,870,886
Cash and Alive Bonds in Hands of Trustees of Sinking Funds	3,832,398	3,981,029
Investment in System Corporations	34,291,140	34,311,139
Other Investments	16,320	13,967
Unamortized Discount and Exp.—1st Pref. Stock	2,285,992	2,634,515
Unamortized Discount—Common Stock	1,317,925	1,308,422
	\$172,935,635	\$173,318,292
Current Assets:		
Free Treasury Securities	\$ 666,000	\$ 205,500
Material and Supplies	1,419,442	1,620,252
Notes and Accounts Receivable	2,107,124	2,251,619
Cash	4,309,313	2,545,414
Treasury Bonds—Hypothecated	875,000	875,000
First Preferred Stock Subscription	112,522	60,926
Common Stock Due Treasury for Sinking Funds	449,442	1,801,781
Due from Capital Deposits		1,870,886
	\$ 9,938,843	\$ 11,231,378
Deferred and Contingent Assets:		
Bonds Deposited with Trustee—Redeemed but Not Cancelled	\$ 21,828,592	\$ 17,828,592
Deferred Charges:		
Unamortized Debt, Discount and Expense.....	\$ 4,283,527	\$ 4,330,150
Prepaid Taxes	434,457	482,826
Sinking Funds Accrued—not yet due.....	274,403	293,656
Unadjusted Items	8,314	37,034
	\$ 5,000,701	\$ 5,143,666
Total Assets	\$209,703,771	\$207,521,928

*Deficit.

Liabilities.	1915.	1916.
Capital Liabilities:		
Common Stock Issued—In Hands of Public.....	\$ 34,035,858	\$ 34,035,858
Owned by Subsidiary Companies	31,696,867	31,696,867
Preferred Stock Issued—In Hands of Public.....	22,206,200	23,770,230
Due Subsidiary Companies—See contra.....	2,666,844	2,666,844
Bonds Outstanding—In Hands of Public.....	76,172,800	77,196,800
Bonds Held Alive in Sinking Funds.....	3,765,200	3,879,700
Bonds Held in Treasury	3,441,000	1,080,500
Bonds Called but Not Redeemed.....	910	4,910
First Preferred Stock Subscriptions	380,200	181,700
Common Stock Due Treasury for Sinking Funds	449,442	.....
	<u>\$174,815,321</u>	<u>\$174,513,409</u>
Current Liabilities:		
Consumers' Deposits	\$ 501,392	\$ 356,969
Current Obligations for Material and Supplies, Pay Rolls, etc.	1,262,710	1,434,986
	<u>\$ 1,764,102</u>	<u>\$ 1,791,955</u>
Deferred Liabilities:		
Charges Accrued but not yet Due:		
Bond Interest	\$ 1,248,971	\$ 1,286,100
Sinking Fund Accruing	274,403	293,656
Taxes Accruing	446,760	496,133
Other Deferred Liabilities	6,962	432,999
	<u>\$ 1,977,096</u>	<u>\$ 2,508,888</u>
Contingent Liabilities:		
Bonds Deposited with Trustee—Redeemed but Not Cancelled	\$ 21,828,592	\$ 17,828,592
Unadjusted Items	13,957	51,311
	<u>\$ 21,842,549</u>	<u>\$ 17,879,903</u>
Surplus and Reserves	<u>\$ 9,304,703</u>	<u>\$ 10,827,773</u>
Total Liabilities	<u>\$209,703,771</u>	<u>\$207,521,928</u>

BONDS.

As of Dec. 31, 1916.

**Pacific Gas & Electric Company General & Refunding Mtge. Gold (5%).
Income Tax Not Deducted.**

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating \$9,785,500.

Dated Dec. 1, 1911. Callable Jan. 1, 1937, at par and accrued interest; prior thereto on any interest date at 105% and interest, in blocks of not less than \$500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue; should retire \$38,000,000 at maturity.

Trustees, Bankers Trust Co., New York, and Frank B. Anderson, San Francisco.

Outstanding	\$ 29,982,000
Reserved to Retire Underlying Bonds	47,214,800
Reserved for Future Additions, Betterments and Extensions	70,988,200
Cancelled by Sinking Fund Operations.....	815,000
Deposited account rate cases	875,000
In Treasury	125,000

Authorized\$150,000,000

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

**California Gas & Elec. Corp. Unifying and Refunding Mtge. 5% 30-Year Gold.
Income Tax Not Deducted.**

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, \$450,000 per annum; 1917-21, \$550,000; 1922-26, \$700,000; 1927-36, \$900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund\$714,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$19,748,000

**California Gas & Electric Co. General Mtge. & Collateral Trust 5% 30-Year Gold.
Income Tax Not Deducted.**

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; \$150,000 to \$400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 \$150,000 annually; 5 years, \$200,000; 5 years, \$250,000; 5 years, \$300,000; 5 years, \$350,000; 5 years, \$400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive).....	\$ 991,000
Subsidiary Company's bonds (alive).....	481,000
Subsidiary Company's bonds (cancelled).....	486,000
	\$1,958,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 4,517,000
Sinking Funds (alive)	991,000
Exchanged for Unifying and Refunding.....	4,492,000

Authorized\$10,000,000

**Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund
30-Year Gold.**

Income Tax Not Deducted.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash\$462,877

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$1,308,000
Sinking Funds (alive) 585,000
Reserved for Underlying Bonds..... 357,000

Authorized\$2,250,000

Bay Counties Power Company 2nd Mortgage Gold (6%).
Income Tax Not Deducted.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding\$682,000
Sinking Funds (alive) 68,000

Authorized.....\$750,000

*\$135,000 called for redemption Apr. 1, 1917.

Nevada County Electric Power Company 1st Mortgage Gold (6%).
Income Tax Deducted.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding\$171,000

Yuba Electric Power Company 1st Mortgage Gold (6%).
Income Tax Deducted.

Dated June 1, 1899. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$179,000
In Treasury 7,000

\$186,000

Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold.
Income Tax Not Deducted.

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash.....\$547,979

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,938,000
Sinking Funds (alive)	562,000
Authorized	\$2,500,000

**California Central Gas & Electric Co. 1st Mortgage Gold (5%).
Income Tax Deducted.**

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash.....	\$459,514
Trustee, Mercantile Trust Company, San Francisco.	

Outstanding	\$ 727,000
Sinking Funds (alive)	271,000
In Treasury	2,000
Authorized	\$1,000,000

**Sacramento Electric, Gas & Railway Company 1st Mortgage Gold 5%.
Income Tax Deducted.**

Dated Nov. 1, 1897. Due Nov. 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Co., New York.

Sinking Fund, will retire \$525,000 at maturity, 1902-6, \$5,000 annually; 1907-11, \$10,000; 1912-16, \$20,000; 1917-21, \$30,000; 1922-26, \$40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$2,149,000
Sinking Fund Cancelled	175,000
Reserved for Prior Issues	140,000
Sinking Funds (alive).....	36,000

Authorized	\$2,500,000
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**Central Electric Railway Co., Sacramento, Cal., 1st Mortgage Gold 6%.
Income Tax Deducted.**

Dated 1892. Due numerically, \$25,000 yearly, June 1, 1912-1922, inclusive.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union Trust Co., New York.

Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of \$250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$139,000
Retired through issuance of Sacramento E. G. & Ry. 5's.....	125,000
In Treasury	1,000

Issued	\$265,000
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**Standard Electric Co. of Cal. 1st Mortgage Gold (5%).
Income Tax Deducted.**

Guaranteed by California Gas & Electric Corporation.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Company's Office, San Francisco.

No Sinking Fund.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding	\$2,137,300
Retired, deposited under Unifying and Refunding Mortgage.....	2,599,000
Retired, deposited under General and Refunding Mortgage.....	2,000
Alive in Sinking Funds	261,700
Authorized	\$5,000,000

**Blue Lakes Water Co. 6% 45-Year 1st Mortgage Gold.
Income Tax Deducted.**

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.

Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$713,000
In Sinking Fund (alive)	12,000
Total Issued	\$725,000

**United Gas & Electric 1st Mortgage (5% Gold).
Income Tax Not Deducted.**

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,545,000
Sinking Fund, Cancelled	450,000
In Treasury	5,000
Authorized	\$2,000,000

**South Yuba Water Consolidated Mtge. (6%).
Income Tax Deducted.**

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

Outstanding	\$1,495,000
Alive in Sinking Funds of Allied Companies.....	5,000
Authorized.....	\$1,500,000

**Central California Electric Co. 5% 1st Mtge. 30-Year Gold.
Income Tax Not Deducted.**

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

In Treasury	\$ 1,000
Deposited under Unifying and Refunding Mortgage	848,000
Deposited under General and Refunding Mortgage	1,000
Authorized	\$850,000

**Suburban Light and Power Co. 1st Mtge. 30-Year 6% Gold.
Income Tax Not Deducted.**

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Oakland Bank of Savings, Oakland.

Outstanding	\$222,500
Alive in Sinking Funds	27,500
Authorized	\$250,000

**San Francisco Gas & Electric Co. General Mtge. Sinking Fund
30-Year Gold (4½%).
Income Tax Not Deducted.**

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, \$105,000 annually 1906-33.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 7,019,000
Unissued	1,639,000
Cancelled by Sinking Fund	1,100,000
In Sinking Funds of Allied Companies.....	137,000
Retired under General and Refunding Mortgage.....	105,000
Authorized	\$10,000,000

**Pacific Gas Improvement Co. 1st Mortgage 4% Gold.
Income Tax Deducted.**

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year \$109.50, etc., down to 30th year at \$100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least \$20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 509,000
Cancelled by Sinking Fund	346,000
Retired under General and Refunding Mortgage.....	321,000
Alive in Sinking Funds	74,000
Authorized	\$1,250,000

**Edison Light & Power Co. 1st Mortgage (6% Gold).
Income Tax Deducted.**

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.

Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.

Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$623,000
Sinking Fund	29,000
Cancelled by Exchange for Stock	148,000
Authorized	\$800,000

**Mutual Electric Light Co., San Francisco, 5% 1st Mtge. 30-Year
Sinking Fund Gold.
Income Tax Not Deducted.**

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S.
Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$183,000
Cancelled by Sinking Fund	51,000
Alive in Sinking Funds	16,000
Unissued (Mortgage Closed)	150,000
Authorized	\$400,000

**Metropolitan Gas Corp. Sinking Fund Gold 5%.
Income Tax Not Deducted.**

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, \$25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding	\$1,186,500
Cancelled by Sinking Fund	125,000
Alive in Sinking Fund	38,000
In Treasury	18,500
Authorized	\$1,368,000

**Livermore Water & Power Co. 1st Mtge. 6%.
Income Tax Deducted.**

Secured by First Mortgage on properties of Livermore Water & Power Co.
Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Company's office.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 23,500
Alive in Sinking Fund	76,500
Authorized	\$100,000

PACIFIC HARDWARE AND STEEL COMPANY.

San Francisco, Cal.

Organized under the laws of California Jan. 7, 1910, to succeed Pacific Hardware & Steel Co. of New Jersey. Conducts wholesale hardware business, San Francisco and Los Angeles. Reorganized Dec. 11, 1915.

Officers—W. T. Smith, Pres.; Henry Breckinridge, 1st Vice-Pres.; A. T. De Forest, 2nd Vice-Pres.; W. H. Scott, 3rd Vice-Pres. & Treas.; A. E. Sugden, Sec.; H. T. Gibbs, Asst. Treas.; C. A. Galloway, Asst. Sec.

Directors—Henry Breckinridge, A. T. De Forest, C. F. Hunt, Jesse W. Lillenthal, Edward J. Martin, J. K. Moffitt, Jefferson F. Moser, W. T. Smith, Robert M. Thompson.

Head office, 7th & Townsend Sts.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,800,000	\$1,765,286.61

Dec. 11, 1915, capital reduced from \$5,000,000 to \$1,800,000.

Dividends—Quarterly 6% per annum from Dec. 1, 1916.

Extra, Mar. 13, 1917, \$2 per share.

PACIFIC LIGHT AND POWER CORPORATION.

Los Angeles, Cal.

Incorporated under the laws of California May 24, 1897, as the San Gabriel Electric Co.; reincorporated Mar. 6, 1902, as the Pacific Light & Power Co., which in turn was succeeded by the Pacific Light & Power Corporation Jan. 12, 1910. Controls through stock ownership the Mentone Power Co., Kern River Co. and San Joaquin & Eastern R. R. Co. Does a general electric lighting and power business in southern California, centering about Los Angeles; a large part of its business being the supply of current to the Los Angeles Ry., with a trackage of 389 miles of street railway, and to the Pacific Electric Ry., which operates approximately 1,005 miles of urban and interurban electric road in Los Angeles and vicinity. It also sells current for lighting and power throughout southern California, principally in the counties of Los Angeles, Riverside, San Bernardino, Orange, Kern, Ventura and Fresno. Next to the railway load, the most important power business is that of operating motors for irrigation purposes.

The Company operates 2 steam plants of modern design of 54,000 H. P. capacity. The 6 hydro-electric plants operating have a capacity of 103,500 H. P. and are located at Big Creek in Fresno Co., on the Kern River in Kern Co., and in the mountains about the San Bernardino Valley. The principal hydro-electric development is that at Big Creek in Fresno Co., about 240 miles north of Los Angeles, where there is a present developed capacity of 85,400 H. P. It is planned to double the capacity of the present plants and install 2 additional plants for the utilization of available water in the course of the next few years, increasing this development by 155,000 H. P. A storage capacity has already been provided of 53,000 acre feet and it is planned to increase this to 110,000 acre feet. The current is transmitted from this development at 150,000 volts on double steel tower aluminum transmission lines. The Company operates about 1,473 pole line miles of high tension transmission line and 841 pole line miles of overhead distributing system; also an underground conduit system in the City of Los Angeles.

Officers—H. E. Huntington, Pres.; W. E. Dunn, G. C. Ward, Vice-Pres.; E. R. Davis, Gen. Mgr.; A. N. Kemp, Treas. & Compt.; O. V. Showers, Sec.; C. P. Staal, Aud.; C. D. Benz, Pur. Agt.

Directors—Albert Crutcher, E. R. Davis, W. E. Dunn, H. E. Huntington, Howard Huntington, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Prior Preferred 7% Cumulative, \$100	\$14,440,500	None issued.
*First Preferred 6% Cumulative, \$100	5,000,000	\$5,000,000
†Second Preferred, 5% Cumulative, \$100	10,000,000	9,975,000
Common, \$100	10,559,500	10,559,500

Majority of stock is owned by H. E. Huntington.

*Has preference as to assets and 6% cumulative dividends.

†Has second preference as to assets and 5% cumulative dividends.

Dividends—1st Preferred 6% per annum, Apr.-Oct. 1.

Earnings—Year ended Dec. 31.

	Gross.	Oper. Exp. and Taxes.	Net.	Interest, etc.	Deprecia- tion.	Surplus.
1913	\$2,810,406	\$1,536,418	\$1,273,988	\$ 512,786	\$575,585	\$185,617
1914	2,825,253	1,027,597	1,797,656	1,307,788	484,092	5,776
1915	3,049,745	983,555	2,066,190	1,357,604	507,977	200,609
1916	3,356,175	1,125,197	2,230,978	1,280,380	540,607	409,591

Meters—1908, 8,184; 1909, 11,176; 1910, 13,471; 1911, 15,726; 1912, 19,136; 1913, 24,112; 1914, 30,281; 1915, 34,457; 1916, 38,429.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Property Assets	\$49,125,811	\$49,142,146
Treasury Stock, Bonds and Investments.....	2,886,265	3,277,277
Cash	*5,875	45,255
Notes and Accounts Receivable.....	1,508,925	858,143
Other Current Assets		20,199
Materials and Supplies	540,980	566,753
Bond and Stock Discounts	3,950,238	3,990,457
Prepayments	79,886	125,981
Sinking Fund		687,248
Miscellaneous		889,170
Total Assets	\$58,086,230	\$59,602,629

*Overdraft.

Liabilities.		
Capital Stock	\$25,534,500	\$25,534,500
Bonds	24,009,000	*24,353,000
Deferred Obligations	417,678	375,978
Advances from Stockholders	1,144,009	
Notes and Accounts Payable.....	2,350,311	4,158,788
Miscellaneous		6,320
Reserves	3,050,143	3,482,456
Surplus	1,580,589	1,691,587
Total Liabilities	\$58,086,230	\$59,602,629

*Includes \$814,000 alive in Sinking Fund.

BONDS.

San Gabriel Electric Company 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles.

Sinking Fund, 4% of outstanding bonds to Apr. 1, 1918; 5% to 1923; 6% to Apr. 1, 1928.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$274,000
Sinking Fund	226,000

Authorized	\$500,000
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Mentone Power Company 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles, or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 37,000
Sinking Fund	263,000

Authorized	\$300,000
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Pacific Light & Power Company 1st Mortgage Gold 5%.
Income Tax Not Deducted.

Dated Sept. 1, 1902. Callable at 110. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee, Union Trust Co., San Francisco.

*Outstanding	\$ 7,446,000
Reserved to Retire San Gabriel Electric Co. Bonds.....	274,000
Retired by Sinking Fund	2,280,000
<hr/> Authorized	<hr/> \$10,000,000

*\$2,350,000 of the bonds outstanding are guaranteed by Los Angeles Railway by endorsement on each bond.

Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold.
Income Tax Not Deducted.

Secured by First Mortgage on the new development and also a general lien on the existing physical properties.

Dated Sept. 1, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at \$4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Trustee, United States Mtge. & Tr. Co., New York.

Outstanding	\$13,444,000
Reserved for Prior Liens	8,179,000.
Alive in Sinking Fund	814,000
Reserved for Further Construction at Big Creek.....	3,387,000
Reserved for 85% of cost of general additions and improvements, provided net income available for fixed charges for the preceding 12 months is 1½ times all interest and rentals, including interest on the bonds applied for	9,176,000
<hr/> Authorized	<hr/> \$35,000,000

NOTES.

Pacific Light & Power Corporation 2-Year Gold Collateral Trust 6% Notes.
Income Tax Not Deducted.

Secured by deposit with Trustee of \$3,118,000 par value Southern California Gas Co. First Mortgage 6% bonds 1½ times amount of these bonds outstanding and 51% of outstanding stock of Southern California Gas Co.

Convertible on any date before Apr. 1, 1917, into First Mortgage 6% 40-year bonds of Southern California Gas Co. at par.

Dated July 1, 1915. Callable on any interest date after 4 weeks notice at par. Due July 1, 1917.

Interest Jan.-July 1, New York.

Trustee, Mortimer N. Buckner, New York.

Outstanding	\$2,338,000
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SAN JOAQUIN AND EASTERN RAILROAD COMPANY.**Los Angeles, Cal.**

Controlled by Pacific Light & Power Corp.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

Officers—G. C. Ward, Pres.; W. E. Dunn, Vice-Pres.; O. V. Showers, Sec.; A. N. Kemp, Treas.; W. H. Dresser, Aud.; C. D. Benz, Pur. Agt.

Directors—H. E. Huntington, Chairman; E. R. Davis, W. E. Dunn, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

San Joaquin & Eastern Railroad Company 5%.
Income Tax Not Deducted.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,000,000
Authorized	\$1,000,000

PACIFIC LIGHTING CORPORATION.**San Francisco, Cal.**

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; George H. Collins, Vice-Pres.; Horace H. Miller, Sec. & Treas.

Directors—George H. Collins, Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen.

Head office, 519 California St.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, \$100	\$10,000,000	\$4,162,000
Common, \$100	\$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 15.

Common, 10% per annum; quarterly from Aug. 15, 1916; 8% per annum from Feb., 1913, to May, 1916.

Earnings—Year ended Dec. 31.		1915.	1916.
(Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)			
Gross Revenues		\$4,387,207	\$4,884,244
Operating Expenses, Including Taxes		2,550,934	2,657,648
Depreciation		730,863	748,723
Net Operating Revenues		\$1,105,410	\$1,477,873
Fixed Charges		424,541	418,414
Balance		\$ 680,869	\$1,059,459
Preferred Dividends		\$ 208,100	\$ 208,100
Common Dividends		384,000	432,000
		\$ 592,100	\$ 640,100
Surplus		\$ 88,769	\$ 419,359

BALANCE SHEET, JAN. 1.

Assets.	1916.	1917.
Stocks of Gas and Electric Corporations.....	\$9,267,386	\$9,267,386
Los Angeles Gas & Elec. Corp. and its Underlying Bonds	60,484	57,438
Bonds of Other Corporations.....	421,128	433,558
Sundry Debtors	5,335	6,921
Cash	55,701	177,735
Total Assets	\$9,810,034	\$9,943,038
Liabilities.		
Preferred Stock	\$4,162,000	\$4,162,000
Common Stock	4,800,000	4,800,000
Profit and Loss Account	813,351	946,355
Dividend accrued on Preferred Stock for Nov. and Dec.....	34,683	34,633
Total Liabilities	\$9,810,034	\$9,943,038

LOS ANGELES GAS AND ELECTRIC CORPORATION.

Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Eagle Rock, Watts, Inglewood, San Gabriel, San Marino, a portion of Vernon, and other suburban districts, serving a population of about 631,000. Owns and operates gas plant which consists of 23 sets of generating apparatus, having a rated capacity of 31,140,000 cu. ft., together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 14,950,377 cu. ft. On Jan. 1, 1917, the distributing system comprised 1,370 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena. 139,143 gas meters were in service and during 1916 4,331,911,400 cu. ft. of gas was sold. The electric plant has a capacity of 25,650 H. P. in steam turbines and engines. The distributing system on Jan. 1, 1917, comprised 2,792.82 miles of overhead main wire and 21.50 miles underground conduits on Jan. 1, 1917, this plant served 43,773 consumers; total connected load about 80,115 H. P. The following meters were installed:

	Gas.	Electric.	Total.
Jan. 1, 1904	27,576	6,158	33,734
Jan. 1, 1909	62,605	17,414	80,019
Jan. 1, 1914	122,020	36,086	158,106
Jan. 1, 1915	128,122	39,170	167,292
Jan. 1, 1916	133,239	41,999	175,238
Jan. 1, 1917	130,143	43,773	182,916

Officers—W. B. Cline, Pres.; William Baurhyte, Vice-Pres.; C. P. Houghton, 2nd Vice-Pres.; C. S. Vance, 3rd Vice-Pres.; T. P. McCrea, Sec.; Frank Weiss, Asst. Sec.; Horace Cline, Treas.; H. L. Phelps, Asst. Treas.

Directors—William Baurhyte, W. B. Cline, C. P. Houghton, C. O. G. Miller, A. Schilling, C. S. Vance, William M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares—1st Pref. 6% Cumulative, \$100	\$ 4,000,000	None.
2nd Pref. 6% Cumulative, \$100	6,000,000	None.
Common, \$100	20,000,000	\$10,000,000

Dividends—Monthly, 7.2% per annum.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Annual Interest, etc.	Deprecia- tion.	Surplus.
1912....	\$4,284,809	\$2,441,845	\$1,842,964	\$396,405	\$721,372	\$725,187
1913....	4,527,164	2,589,594	1,937,570	400,943	802,053	734,575
1914....	4,433,460	2,599,239	1,834,221	421,344	842,157	570,719
1915....	4,345,908	2,546,940	1,798,968	424,541	730,863	643,564
1916....	4,833,266	2,659,774	2,173,492	418,414	748,723	1,006,355

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Property Assets	\$21,442,706	\$22,062,035
Materials and Supplies	254,167	340,103
Notes and Accounts Receivable	484,709	565,053
Cash	256,865	292,957
Sinking Funds	528,814	594,363
Other Assets	42,042	37,639
Total Assets	\$23,009,303	\$23,892,150
Liabilities.		
Common Stock	\$10,000,000	\$10,000,000
Funded Debt	8,574,000	8,467,000
Notes and Accounts Payable	254,358	269,200
Accrued Liabilities Not Due	212,149	207,991
Reserves	3,874,761	4,566,746
Surplus	94,035	381,213
Total Liabilities	\$23,009,303	\$23,892,150

BONDS

As of Jan. 1, 1917.

Los Angeles Lighting Company 5%.
Income Tax Not Deducted.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding \$944,000
Mortgage closed.

The Los Angeles Electric Company 5%.
Income Tax Not Deducted.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and ½ of 1% for each unexpired year before 1923. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, \$10,000 per annum; bonds kept alive.

Amount in Sinking Fund	\$140,000
Trustee, Union Trust Co., San Francisco.	
Outstanding	\$482,000
Mortgage closed.	

Los Angeles Gas & Electric Company General Gold 5%.
Income Tax Not Deducted.

Secured by mortgage on all property except Pasadena Gas property subject to underlying liens.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, \$35,000 annually; bonds kept alive.

Amount in Sinking Fund	\$447,500
Trustee, Union Trust Co., San Francisco.	
Outstanding	\$1,993,000
Mortgage closed.	

Los Angeles Gas & Electric Corporation First & Refunding 30-Year Gold 5%.
Income Tax Not Deducted.

Secured by First Mortgage on Company's plant in Pasadena and on all other property subject to underlying liens above mentioned.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding	\$ 5,048,000
Reserved for Underlying Issues.....	3,419,000
Reserved for 75% of Future Improvements.....	5,850,000
Cancelled by Sinking Fund	683,000
Authorized	\$15,000,000

THE PACIFIC LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet. and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

Officers—C. W. Penoyer, Pres.; William H. Murphy, Donald Macdonald, J. H. Browne, Vice-Pres.; H. M. Robinson, Treas.; J. H. Emmert, Sec.; F. K. McFarlan, Asst. Treas. & Asst. Sec.

Directors—J. H. Emmert, F. T. Murphy, W. H. Murphy, C. W. Penoyer, H. M. Robinson.

General Sales office, Hobart Bldg., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$9,133,300

BONDS.

**The Pacific Lumber Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: \$83,000, 1916-1917; \$83,500, 1918; \$83,000, 1919; \$83,500, 1920-1921; \$83,000, 1922; \$83,500, 1923-1924; \$83,000, 1925; \$83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, \$3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding	\$1,840,000
Reserved	250,000
Retired by Sinking Fund	160,000
Authorized	\$2,250,000

PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California in 1868. Carries on a life and accident insurance business.

Officers—George I. Cochran, Pres.; Gail B. Johnson, Vice-Pres. & Treas.; Danford M. Baker, 2nd Vice-Pres.; Lee A. Phillips, 3rd Vice-Pres.; Rich J. Mier, 4th Vice-Pres.; C. I. D. Moore, Sec.

Directors—Danford M. Baker, W. W. Beckett, H. G. Brainard, George I. Cochran, W. H. Crocker, W. H. Davis, J. C. Drake, Herbert Fleishhacker, John R. Haynes, Gail B. Johnson, Milbank Johnson, Rich J. Mier, Isaac Milbank, John B. Miller, C. I. D. Moore, Lee A. Phillips, Lucien Shaw.

Head office, 6th and Olive Sts., Los Angeles. San Francisco office, Shreve Bldg.; Kilgariff & Beaver, Mgrs.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—Quarterly, 20% per annum, from Apr. 1, 1913; 14% in 1908; 15% in 1909; 16% in 1910-1911; 18% in 1912; 20% in 1913-1915-1916.

Earnings.	1913.	1914.	1915.	1916.
Total Income	\$9,079,866	\$9,506,116	\$9,753,687	\$10,403,191
Total Paid Policyholders.....	3,478,698	3,690,792	3,939,594	4,344,645

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Loans on Real Estate	\$20,117,165	\$21,963,261
Loans on Approved Collaterals	1,809,254	1,482,067
Loans to Policyholders.....	7,036,471	7,330,569
Bonds Owned	2,853,858	3,279,793
Real Estate Owned (Including Home Office).....	1,296,857	1,592,715
Interest Due and Accrued.....	504,814	589,190
Outstanding and Deferred Premiums—		
Life Department	627,590	631,608
Accident Department	313,748	434,160
Cash on Hand	1,096,608	1,423,769
Other Assets	246	65
Total Admitted Assets	\$35,656,611	\$38,727,197

Liabilities.	1915.	1916.
Reserve on Policies	\$29,906,225	\$32,552,735
Claims in Process of Adjustment.....	451,518	335,256
Premiums and Interest Paid in Advance.....	199,957	208,586
Reserved for Taxes	146,000	153,000
All Other Liabilities	448,103	485,595
Total Liabilities	\$31,151,803	\$33,795,172
Capital Stock	1,000,000	1,000,000
Surplus Set Aside for Future Dividends to Policyholders	2,427,462	2,814,479
Surplus Unassigned	1,077,346	1,117,546
Total	\$35,656,611	\$38,727,197

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.

San Francisco, Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns two mills, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

Officers—Frank G. Drum, Pres.; R. D. Robbins, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.; Robert B. Henderson, Treas. & Gen. Mgr.

Directors—W. F. Detert, Frank G. Drum, Alexander Hamilton, John D. McKee, Ferd. Reis Jr., R. D. Robbins, John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$6,000,000

Capital increased from \$3,000,000 to \$6,000,000 on June 16, 1911.

Dividends—Monthly, 25 cents since Apr., 1914. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly.

BONDS.

Pacific Portland Cement Company Consolidated 1st Mortgage 6%.

All bonds retired Aug. 2, 1916.

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.

San Francisco, Cal.

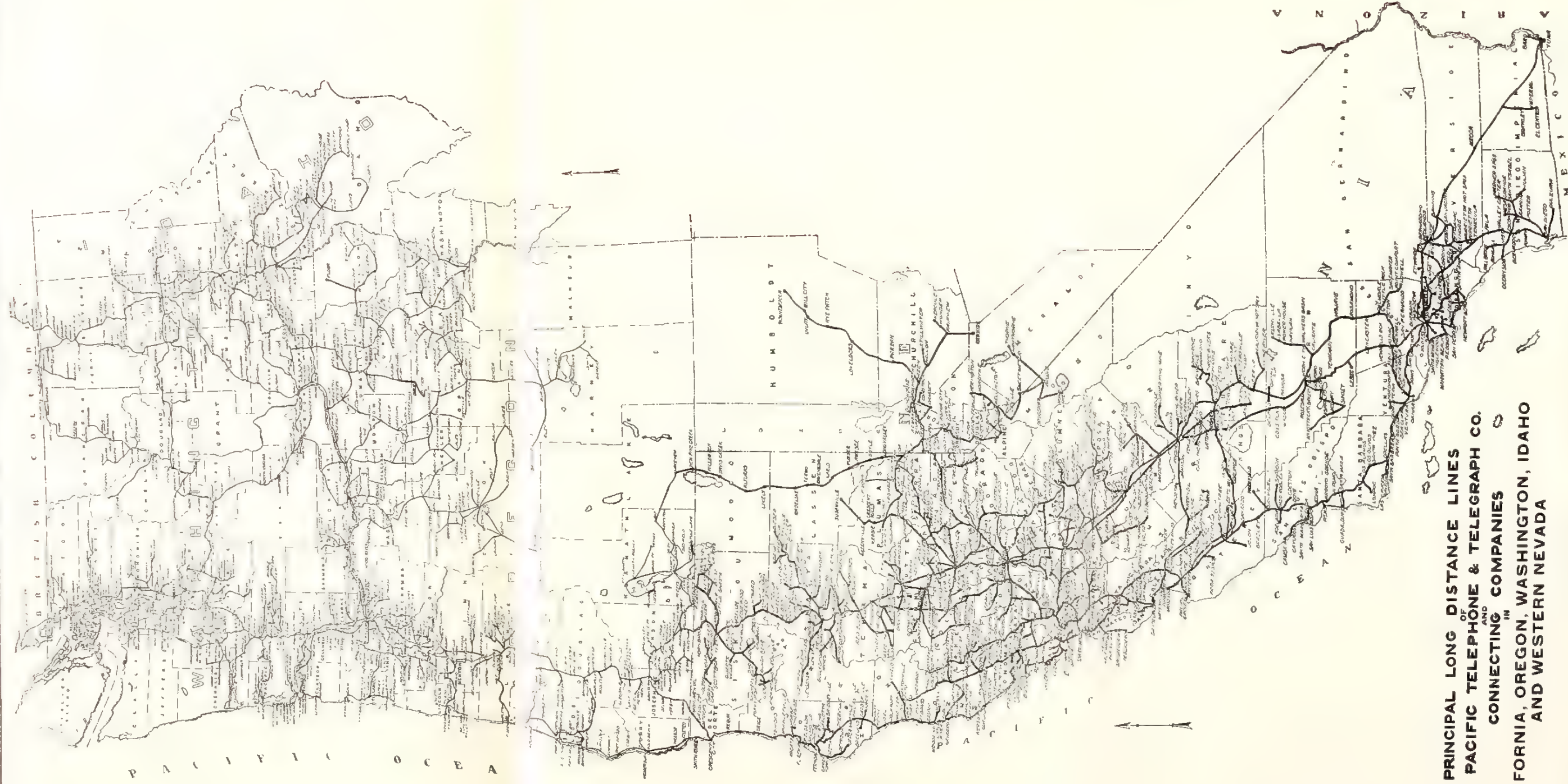
Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, J. M. Quay, Vice-Pres.; F. W. Eaton, Sec. & Treas.; George J. Petty, Asst. Sec. & Treas.; J. C. Nowell, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Executive Committee—William H. Crocker, F. G. Drum, F. W. Eaton, Timothy Hopkins, Homer S. King, G. E. McFarland, H. T. Scott.



PRINCIPAL LONG DISTANCE LINES
OF
THE PACIFIC TELEPHONE & TELEGRAPH CO.
AND
CONNECTING COMPANIES
IN
CALIFORNIA, OREGON, WASHINGTON, IDAHO
AND WESTERN NEVADA

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Directors—J. C. Ainsworth, Francis Carolan, J. C. Cebrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, George D. Greenwood, Timothy Hopkins, Homer S. King, Walter S. Martin, G. E. McFarland, H. D. Pillsbury, J. M. Quay, H. T. Scott, Theodore N. Vail, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$32,000,000	\$32,000,000
Common, \$100	18,000,000	18,000,000

American T. & T. Co. owns \$11,444,000 Common Stock, and \$22,950,800 Preferred.

Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

Common, none.

Earnings.	Gross.	Net.	Dividends.	Surplus.
1906	\$ 7,731,615	\$1,464,623	\$ 704,566	\$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205
1911	16,070,112	1,276,127	1,090,500	185,627
1912	18,244,786	1,827,772	1,715,250	112,522
1913	19,593,536	2,256,589	1,920,000	336,589
1914	19,221,603	2,260,175	1,920,000	340,175
1915	20,300,020	2,021,600	1,920,000	101,600
1916	21,479,437	2,145,797	1,920,000	225,797

Earnings—Year ended Dec. 31.	1915.	1916.
Operating Revenues	\$20,114,458	\$21,255,479
Operating Expenses	14,312,782	15,393,799
Net Operating Revenues	\$ 5,801,676	\$ 5,861,680
Taxes and Uncollectible	1,258,501	1,239,795
Total Operating Income	\$ 4,543,175	\$ 4,621,885
Net Non-Operating Revenues	185,561	223,958
Total Gross Income	\$ 4,728,736	\$ 4,845,843
Rents, Interest, etc.	2,707,136	2,700,046
Balance Net Income	\$ 2,021,600	\$ 2,145,797
Dividend Appropriations of Income	1,920,000	1,920,000
Balance for Corporate Surplus.....	\$ 101,600	\$ 225,797

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Intangible Capital	\$ 14,159,553	\$ 14,181,275
Plant	84,567,525	85,109,019
Other Permanent and Long Term Investments.....	5,675,025	7,181,343
Cash and Deposits	1,035,619	664,238
Bills and Accounts Receivable	1,753,146	2,021,678
Materials and Supplies	696,932	872,170
Accrued Income Not Due	34,076	61,607
Sinking Fund Assets	218,895	225,115
Prepayments	168,658	154,360
Unamortized Debt Discount and Expense.....	2,136,695	2,019,675
Other Deferred Debits	15,861	27,031
Total Assets	\$110,461,985	\$112,517,511

Liabilities.	1915.	1916.
Capital Stock—Preferred	\$ 32,000,000	\$ 32,000,000
Capital Stock—Common	18,000,000	18,000,000
Funded Debt	42,673,000	42,363,000
Accounts Payable and Advances	4,276,608	5,526,250
Accrued Liabilities Not Due	939,435	937,177
Insurance and Casualty Reserves	50,000	50,000
Liability for Employees' Benefit Fund	500,000	500,000
Other Deferred Credit Items		6,907
Reserve for Accrued Depreciation	11,341,969	12,798,810
Corporate Surplus Unappropriated	680,973	335,367
Total Liabilities	\$110,461,985	\$112,517,511

BONDS.

**The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5% Sinking Fund
30-Year Gold.**

Income Tax Not Deducted.

First lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, % of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$33,521,000
In Sinking Fund (alive)	1,479,000
Authorized	\$35,000,000

**Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund
20-Year Gold.**

Income Tax Not Deducted.

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, \$50,000 annually; 1919, \$75,000; 1920-21, \$100,000 annually; 1922-23, \$125,000; 1924-31, \$150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$7,030,000
In Sinking Fund (alive)	50,000
Authorized	\$7,080,000

**Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking
Fund 30-Year Gold.**

Income Tax Deducted.

Guaranteed, principal and interest, by Pacific Telephone & Telegraph Co.

Secured by Deed of Trust covering all property owned or hereafter acquired.

Dated May 15, 1906. Callable after May 15, 1916, at 105 and interest. Due May 15, 1936.

Interest May-Nov. 15, Office of Company, Spokane, Wash. Title Insurance & Trust Co. or Central Bank, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$1,561,000
Reacquired	1,439,000
Authorized	\$3,000,000

PACIFIC WHARF AND STORAGE COMPANY.

Los Angeles, Cal.

Organized under the laws of California, Feb. 24, 1906. Owns 75 acres with deep water frontage on the east side of the inner harbor of San Pedro (Los Angeles), Cal. Wharfage completed, 1,500 ft.

Officers—J. M. Danziger, Pres.; W. Morgrave, Vice-Pres.; E. A. Mills, Sec.; S. M. Spalding, Treas.

Directors—James Bastable, J. M. Danziger, John T. Gaffey, Paul H. Harwood, Mark G. Jones, E. F. Peer, S. M. Spalding, J. J. Vosburgh, W. Morgrave.

Head office, Security Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Deficit.
1916	\$45,351	\$47,654	*\$2,303	\$28,457	\$30,760

*Deficit.

BONDS.

Pacific Wharf & Storage Company 1st Mortgage Sinking Fund Gold 6%.
Income Tax Not Deducted.

Secured by First Lien on all property now owned or hereafter acquired.

Dated Jan. 2, 1909. Callable at 110 and interest. Due Jan. 2, 1929.

Interest Jan.-July 2, Hellman Commercial Trust & Savings Bank, Los Angeles, or United States Mortgage & Trust Co., New York.

Sinking Fund, Jan. 2, 1914-1916, inclusive, 3%; 1917-1919, 4%; 1920-1922, 5%; 1923-1925, 6%; 1926-1928, 7%.

Trustee, Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding	\$460,000
Retired	40,000
Authorized	\$500,000

PALACE HOTEL COMPANY OF SAN FRANCISCO.

Organized under the laws of California. Owns and operates the Palace Hotel and operates the Fairmont Hotel under lease.

Officers—....., Pres.; F. G. Drum, Vice-Pres.; Roy N. Bishop, Asst. to Pres.; J. C. Newlands, Sec.

Directors—W. H. Crocker, F. G. Drum, Wellington Gregg, Jr., Wm. F. Herrin, M. F. Michael, James Newlands, Jr., W. E. Sharon.

Head office, Palace Hotel, San Francisco.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$4,910,000

BONDS.**Palace Hotel Company 1st Mortgage 6% Gold.
Income Tax Deducted.**

Secured by First Mortgage on Palace Hotel and real estate.

Dated Aug. 1, 1908. Callable after Aug. 1, 1913, at par. Due Aug. 1, 1928.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: None.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$3,000,000

PANAMA REALTY CO.**San Francisco, Cal.**

Organized under the laws of California, Dec. 29, 1911. Owns and operates properties in San Francisco and on the Peninsula.

Officers—R. B. Hale, Pres.; P. C. Hale, F. D. Cobb, Vice-Pres.; Marshal Hale, Sec. & Treas.

Directors—P. T. Burtis, F. D. Cobb, Marshal Hale, P. C. Hale, R. B. Hale.

Head Office, 5th & Market Sts., San Francisco.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$600,000	\$600,000

BONDS.**Panama Realty Co. 6% Sinking Fund Gold.
Income Tax Not Deducted.**

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, \$14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding\$308,000

Retired by Sinking Fund 42,000

Authorized\$350,000

THE PARAFFINE PAINT COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Mar. 22, 1902. Owns plant at Paraffin, Alameda Co., Cal., on San Francisco Bay. Manufactures roofings, building papers, deadening felts and paints. Annual output valued at \$2,500,000.

Officers—R. S. Moore, Pres.; S. C. Irving, Vice-Pres.; R. S. Shainwald, Sec. & Gen. Mgr.; William Lowenthal, Asst. Gen. Mgr.

Directors—C. E. Green, S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 First St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$375,000	\$375,000
Special meeting of stockholders called for May 17, 1917, to consider increasing Capital Stock to \$1,500,000 in 15,000 shares, par value \$100 each.		
Dividends—Rate not disclosed.		

THE PATTERSON RANCH COMPANY.

Oxnard, Cal.

Organized under the laws of California Jan. 14, 1903, to operate and subdivide farm lands. Owns the Patterson Ranch, 1½ miles S. W. of Oxnard, consisting of 3,483 acres unsold lands and 2,249 acres sold on which \$419,471 is still due; the Tapo Ranch, 1½ miles N. W. of Santa Susana, Ventura Co., Cal., consisting of 4,557 acres unsold and 7,432 acres sold on which \$79,727 is still due.

Officers—Robert Oxnard, Pres.; J. A. Driffill, Vice-Pres.; John Ruopp, Treas. & Gen. Mgr.; R. E. Pierce, Sec.

Directors—J. A. Driffill, Peter Hartveld, Robert Oxnard, R. E. Pierce, John Ruopp.

Head office, Oxnard, Cal.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$	\$750,000	\$700,000

BONDS.

The Patterson Ranch Company 1st Mortgage 6% 6-Year Sinking Fund Gold.
Income Tax Not Deducted.

Secured by First Mortgage on all property of Company.

Dated Aug. 1, 1916. Callable at 101 and interest. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, William R. Staats Co., San Francisco, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, all contracts and mortgages now in existence or hereafter made must be assigned to Trustee; \$445,312 due on existing contracts shall be used by Trustee to purchase these bonds for Sinking Fund. On future sales 50% less, not to exceed 20% expenses, shall be paid to Trustee.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Feb. 2, 1917.....	\$344,000
Retired	306,000
Authorized	\$650,000

PENINSULAR RAILWAY COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban R. R. and San Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

Miles of Line—June 30, 1915.	Owned.	Operated		Total.
		under Lease.	under Trackage Rights.	
Single Track	62.16	1.62	1.39	65.17
Second Track	10.16	.57	.....	10.73
Sidings and Turnouts	5.35	.18	.22	5.75
Total	77.67	2.37	1.61	81.65

In addition to above mileage the Company owns 16.27 miles single track which is leased to and operated by Southern Pacific Co. and 1.26 miles with trackage rights to San Jose Railroads.

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Tues. in July.

Capital.	Authorized.	Outstanding
Shares, \$100	\$12,000,000	\$12,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest Etc.	Deficit.
1912	\$296,618	\$222,689	\$73,929	\$188,638	\$114,709
1913	317,764	239,651	78,113	216,896	138,783
1914	331,652	287,532	44,120	240,360	196,240
1915	314,091	279,507	34,584	254,114	219,530
1916	317,185	281,459	35,726	268,147	232,421

BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%.
Income Tax Not Deducted.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco, or Ry. Company's office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than \$10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding	\$500,000
Authorized	\$2,000,000

PETALUMA AND SANTA ROSA RAILWAY.

Organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., the Central Street Ry., Santa Rosa Street Ry. and Union Street Ry. Operates 43 miles electric railway in Sonoma County between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma and San Francisco; a branch to Two Rock of 5½ miles was placed in operation in 1914.

Officers—Thomas Maclay, Pres.; Edwin T. McMurray, Vice-Pres.; Geo. P. McNear, Treas.; H. Clyde Harms, Sec.; E. H. Maggard, Gen. Mgr.; H. von Emster, Aud.

Directors—J. Q. Brown, F. A. Brush, B. H. Dibblee, Thos. Maclay, Edwin T. McMurray, Geo. P. McNear, J. A. McNear.

Head office, Balboa Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$994,100

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., De- preciation, etc.	Net.	Interest and Taxes.	Balance.
1912	\$308,164	\$197,423	\$110,741	\$59,646	\$51,095
1913	303,645	202,622	101,023	58,222	42,801
1914	298,224	213,784	84,440	60,422	24,018
1915	283,047	201,150	81,897	62,362	19,534
1916	273,534	191,826	81,708	61,603	20,105

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plant	\$2,081,454	\$2,089,791
First and Second Mortgage Bonds in Treasury	113,000	113,000
Stock in Treasury	5,900	5,900
Sinking Fund	170	170
Accounts Receivable, Notes, etc.	2,034	2,351
Due from Agents	5,009	9,436
Cash in Banks	21,150	20,352
Material and Supplies on Hand	15,115	14,374
Insurance Paid in Advance	1,740	1,660
Other Accounts Paid in Advance .....	.....	980
Deferred Charges	6,979	1,403
Total Assets	\$2,252,551	\$2,259,417
Liabilities.		
Capital Stock	\$1,000,000	\$1,000,000
First Mortgage Bonds	735,000	735,000
Second Mortgage Bonds	250,000	250,000
Notes Payable	98,600	83,600
Accrued Interest on Bonds	13,813	13,813
Interest on Notes	1,140	125
Second Installment Taxes	4,760	4,254
Profit and Loss	133,486	70,906
Audited Vouchers Unpaid	15,511	15,035
Compensation Insurance	241	5,059
Depreciation .....	.....	81,625
Total Liabilities	\$2,252,551	\$2,259,417

BONDS.

Petaluma & Santa Rosa 1st Mortgage Gold 5%.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Mar. 1, 1904. Callable at 110 on six months' notice. Due Mar. 1, 1924.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, 1909-1913, 2% per annum; 1914-1918, 3%; 1919-1923, 5%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 655,000
In Treasury	80,000
Redeemed	95,000
Reserved for 75% of New Construction	170,000

Authorized

Note—The First Mortgage bonds are being deposited with the Mercantile Trust Company under an agreement by which the First Mortgage bondholders waive the sinking fund provision in their Deed of Trust on the condition that the lien of the Second Mortgage be discharged prior to Mar. 1, 1918.

Petaluma & Santa Rosa Railway 2nd Mortgage Gold 6%.
Income Tax Not Deducted.

Secured by Second Mortgage on property.

Dated Apr. 1, 1905. Callable at par. Due Apr. 1, 1915; extended to Apr. 1, 1917.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$217,000
In Treasury	33,000

Authorized

PHILIPPINE PLANTATION COMPANY.**San Francisco, Cal.**

Organized under the laws of Nevada, June 17, 1912. Owns cocoanut plantation of over 4,075 acres, 98,940 cocoanut trees, 50,000 now bearing, on island of San Miguel off east coast of Luzon, P. I.

Officers—F. W. Eaton, Pres.; Louis Glass, Vice-Pres.; H. W. Smith, Sec.

Directors—R. F. Beamer, John C. Coleman, F. W. Eaton, Louis Glass, John L. Koster, A. E. Lacey, H. W. Smith.

Head office, Shreve Bldg., San Francisco.

Principal place of business, San Miguel Island, Albay Province, P. I.

Annual meeting 2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, \$10	\$225,000	\$150,000
Common, \$10	225,000	126,000

Dividends—Preferred, discontinued Oct., 1914, owing to war; previously 8% per annum.

After preferred and common stock receive 15% per annum dividends, surplus earnings to be divided equally.

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.**Reno, Nev.**

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590; 1913, 3,882; 1914, 4,350; 1915, 4,652; 1916, 5,126; 1917, 5,872.

Officers—Louis Glass, Pres.; F. W. Eaton, R. F. Beamer, Vice-Pres.; Charles J. Deering, Treas.; H. W. Smith, Sec.

Directors—R. F. Beamer, John C. Coleman, A. B. Cooper, Charles J. Deering, F. W. Eaton, Louis Glass, H. W. Smith.

Head Office, 150 Virginia St., Reno, Nev.

San Francisco office, Shreve Bldg.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$2,000,000	\$493,680

Dividends—Monthly, 1st, 10% per annum from Feb. 1, 1916; previously 8%.

Extra dividends of 1% per annum in Dec., 1912, 1913 and 1914.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Renewals, Etc.	Net.	Interest.	Dividends.	Surplus.
1911	\$152,034	\$ 86,462	\$65,572	\$17,515	\$32,929	\$15,128
1912	175,203	94,909	80,294	16,900	44,426	18,967
1913	189,961	123,207	66,754	17,310	44,426	5,018
1914	203,794	135,311	68,483	17,500	44,426	6,557
1915	214,108	146,549	67,559	17,500	44,426	5,633
1916	238,952	171,456	67,496	17,500	48,539	1,457

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Expended on Plant in Manila	\$810,917	\$820,819
Real Estate	22,500	22,500
Supplies	27,998	45,756
Accounts Receivable (Manila)	5,435	17,815
Tools and Teams	12,148	12,394
Furniture and Fixtures	4,184	4,746

	1915.	1916.
Sinking Fund	18,000	21,300
Cash in Manila	364	135
Remittance on the Way.....	6,000	.....
Cash on Hand in San Francisco.....	28,052	34,662
Total Assets	\$935,598	\$980,127
Liabilities.		
Capital Stock Issued	\$493,680	\$493,680
Bonds Outstanding	300,000	300,000
Accrued Interest on Bonds	5,834	5,833
Guarantee Deposits	5,803	6,966
Bills Payable (Manila)	62	260
Reserve for Accrued Depreciation.....	87,927	66,796
Surplus	42,292	106,592
Total Liabilities	\$935,598	\$980,127

BONDS.**Philippine Telephone and Telegraph Company 1st Mortgage 50-Year Sinking Fund.****Income Tax Not Deducted.**

Secured by First Mortgage on entire property.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund, Dec. 31, 1916.....\$21,300

Trustee, Union Trust Co., San Francisco.

Outstanding 6%\$ 250,000

Outstanding 5% 50,000

Reserved 1,620,000

Authorized\$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

POULSEN WIRELESS CORPORATION.**Prescott, Ariz.**

Organized under the laws of Arizona Oct. 31, 1910. Owns all of the shares of the Federal Telegraph Co. of California except those necessary to qualify directors.

Officers—Geo. A. Pope, Pres.; E. W. Hopkins, John L. Deahl, Washington Dodge, Vice-Pres.; H. P. Veeder, Vice-Pres. & Gen. Mgr.; Augustus Taylor, Sec. & Treas.

Directors—Francis Carolan, John L. Deahl, Washington Dodge, W. H. Gorrill, E. W. Hopkins, Charles D. Marx, J. Henry Meyer, Geo. A. Pope, H. P. Veeder.

Head office, Prescott, Ariz.

San Francisco office, Hobart Bldg.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$25,000,000

BONDS.**Poulsen Wireless Corporation 5% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property now owned or hereafter acquired by Poulsen Wireless Corp. and Federal Telegraph Co.

Dated July 1, 1911. Callable on and after July 1, 1916, at 110 and interest. Due July 1, 1951.

Interest Jan.-July 1, San Francisco or New York.

Trustee, Commercial Trust & Savings Bank, Prescott, Ariz.

Outstanding	\$ 485,000
Owned by Company	15,000
Unissued	15,500,000
Authorized	\$16,000,000

FEDERAL TELEGRAPH COMPANY.

San Francisco, Cal.

Controlled through stock ownership by Poulsen Wireless Corp.

Organized under the laws of California Feb. 9, 1911. Owns and operates wireless telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Wash, Portland, Ore., Phoenix, Ariz., and Honolulu, T. H.

Officers—John L. Deahl, Pres.; E. W. Hopkins, Vice-Pres.; H. P. Veeder. Vice-Pres. & Gen. Mgr.; A. G. Kellogg, Treas.; Augustus Taylor, Sec.

Directors—John L. Deahl, Alexander Hamilton, E. W. Hopkins, Geo. A. Pope, H. P. Veeder.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$100,000

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.
1915	\$337,566	\$312,697	\$24,869
1916	294,582	263,828	30,754

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$687,468	\$ 811,848
Cash and Deposits	3,778	32,956
Accounts Receivable	31,628	59,576
Working Assets	54,043	156,214
Total Assets	\$776,917	\$1,060,594
Liabilities.		
Capital Stock	\$100,000	\$ 100,000
Notes Payable	126,743	279,771
Accounts Payable	488,251	542,011
Interest and Taxes Accrued	1,276	1,370
Reserves		46,040
Corporate Surplus	60,647	91,402
Total Liabilities	\$776,917	\$1,060,594

REALTY SYNDICATE COMPANY.

Oakland, Cal.

Organized under the laws of California Feb. 26, 1914.

Under the plans adopted by the F. M. Smith Advisory Committee, The Realty Syndicate has transferred to the Realty Syndicate Co. its properties in exchange for all the Capital Stock of the new company and has pledged this

stock as security for the Realty Syndicate Collateral Trust 6% which are to be given to the creditors of The Realty Syndicate in payment of their debts.

The Company owns real property situated in the Counties of Alameda, Contra Costa and Madera, Cal., and rights and equities therein, promissory notes, bills receivable and evidences of debt, secured by mortgages or liens on, or deeds of trust of, real property, stocks and bonds of the San Francisco-Oakland Terminal Rys. and its underlying corporations and other securities.

Officers—W. W. Garthwaite, Pres.; C. O. G. Miller, 1st Vice-Pres.; C. P. Murdock, 2nd Vice-Pres. & Mgr.; P. W. Morehouse, Sec.; T. W. Smyth, Aud.

Directors—Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, C. O. G. Miller, C. P. Murdock, F. M. Smith.

Head office, Syndicate Bldg., Oakland.

Annual meeting, last Friday in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$9,000,700

BALANCE SHEET, APRIL 30, 1916-APRIL 1, 1917

Assets.	1916.	1917.
Cash	*\$ 4,840	\$ 7,582
Stocks and Bonds	4,541,414	4,585,682
Mortgages Receivable	263,219	281,244
Deeds of Trust	893,751	727,102
Bills Receivable	792,459	788,121
Accounts Receivable	1,043,079	1,215,132
Acreage	2,388,759	2,225,743
Unimproved Subdivided Property	743,792	923,876
Improved Property	1,254,226	1,269,769
Miscellaneous Assets	11,404	4,952
Total Assets	\$11,927,263	\$12,029,203

*Deficit.

Liabilities.		
Capital	\$ 9,000,700	\$ 9,000,700
Mortgages and Contracts Payable	1,158,063	1,233,220
Bills Payable	1,135,212	1,151,412
Accounts Payable	96,638	67,699
Surplus	536,650	476,172
Total Liabilities	\$11,927,263	\$12,029,203

THE REALTY SYNDICATE. Oakland, Cal.

Organized under the laws of California Sept. 5, 1895. The properties and securities formerly owned have been transferred to the Realty Syndicate Co. of which this corporation owns all the stock.

Officers—F. M. Smith, Pres.; C. P. Murdock, Vice-Pres. & Treas.; P. W. Morehouse, Sec.; T. W. Smyth, Aud.

Directors—D. A. Bulmore, C. P. Murdock, F. M. Smith, A. G. Tasheira, J. A. Thomson.

Head office, Syndicate Bldg., 1440 Broadway, Oakland.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$7,379,400

BONDS.

As of Apr. 1, 1917.

**The Realty Syndicate Collateral Trust 6% 3-Year Class A Bonds.
Income Tax Deducted.**

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1917.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public	\$ 378,900
Held by Realty Syndicate Co.	177,000
Unissued	1,694,100
Authorized	<u>\$2,250,000</u>

**The Realty Syndicate Collateral Trust 6% 6-Year Class B Bonds.
Income Tax Deducted.**

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1920.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public	\$1,364,625
Held by Realty Syndicate Co.	2,668,175
Unissued	717,200
Authorized	<u>\$4,750,000</u>

THE RICHMOND COMPANY, INC.

San Francisco, Cal.

Organized under the laws of California Aug. 9, 1916. Owns 8,233½ lots in 23 separate tracts in Richmond, Cal. Of these lots 3,933½ have been sold, \$927,717 has been paid and \$1,215,879 is due.

Officers—Herbert F. Brown, Pres.; W. H. Humphrey, Vice-Pres.; T. C. Westdin, Sec.

Directors—Herbert F. Brown, W. H. Humphrey, T. C. Westdin.

Head office, Wells Fargo Bldg., San Francisco.

Annual meeting Aug. 9.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$265,000	\$265,000

BONDS.**The Richmond Company, Inc., 1st Closed Mortgage 6% Serial Gold.
Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated Sept. 6, 1916. Callable on and after Dec. 6, 1919, at 101 and interest. Due \$11,000 quarterly from Dec. 6, 1916, to June 6, 1922; \$12,000 Sept. 6, 1922.

Interest quarterly Dec.-Mar.-June-Sept. 6, American National Bank, San Francisco, or William R. Staats Co., Los Angeles.

Sinking Fund: In addition to payment of bonds as due, 25% of all payments on contracts made after Sept. 6, 1916, less not to exceed 25% commission on selling price, shall be paid to Sinking Fund for redemption of bonds due on and after Dec. 6, 1919.

Trustees, J. W. Edminson and F. I. Norman, San Francisco.	
Outstanding	\$243,000
Authorized	\$265,000

RINDGE LAND AND NAVIGATION COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov. 23, 1905. Owns and rents 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

Officers—M. K. Rindge, Pres.; Geo. I. Cochran, Vice-Pres.; F. B. Scotton, Sec.

Directors—Geo. I. Cochran, F. H. Rindge, M. K. Rindge, S. K. Rindge, F. B. Scotton, A. J. Wallace, W. J. Williams.

Head office, 1120 Trust & Savings Bldg., Los Angeles.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,750,000	\$3,750,000

Dividends—Dec., 1914, 1%; 1915, 1%; 1916, no information.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. & Taxes.	Net Earnings.	Interest.	Balance.
1913	\$266,103	\$118,896	\$147,207	\$62,025	\$85,182
1914	270,928	145,713	125,215	62,025	63,190
1915	*224,673	92,963	131,710	62,950	68,760
1916	299,153	94,048	205,105	61,778	143,327

*Partial, some share rents still unsold.

BONDS.

Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold.
Income Tax Deducted.

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, \$25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 948,000
Retired	280,000
Reserved for prior liens.....	272,000
Authorized	\$1,500,000

RISDON IRON AND LOCOMOTIVE WORKS.

San Francisco, Cal.

The property of this company has been sold to the United States Steel Products Co., which assumes the following bond issue.

BONDS.

Risdon Iron & Locomotive Works 1st Mortgage 5%.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated July 2, 1902. Callable on and after July 2, 1910, at 105 and interest. Due July 1, 1917.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco.

Sinking Fund, none provided by Deed of Trust.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	\$600,000
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RIVER FARMS COMPANY OF CALIFORNIA.**San Francisco, Cal.**

Organized under the laws of California Mar. 5, 1913. Owns 33,400 acres of farming land extending for about 35 miles along the Sacramento River from the town of Knight's Landing in Yolo County to near the town of Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation, rice, barley, wheat, beets, beans and alfalfa being the chief crops.

Officers—E. L. Dow, Pres.; H. C. Morris, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

Directors—F. M. Brown, E. L. Dow, J. F. Humburg, Hiram W. Johnson, Jr., Jas. S. McCandless, C. A. Miller, H. C. Morris, Chas. Sutro, W. H. Taylor.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.

**River Farms Company of California 1st Mortgage 6% Serial.
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Dec. 1, 1916. Callable at 102½ and interest for investment of moneys received under Release Clause which provides that \$125 per acre for lands sold shall be deposited with Trustee. Due serially \$110,000 each year from Dec. 1, 1919 to 1935; \$130,000 in 1936.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding.....	\$2,000,000
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RIVERSIDE PORTLAND CEMENT COMPANY.**San Francisco, Cal.**

Organized under the laws of California Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land 3½ miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity, 5,500 bbls.

Officers—Wm. G. Henshaw, Pres.; Tyler Henshaw, Vice-Pres. & Gen. Mgr.; Chas. T. Rodolph, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, Asst. Sec.

Directors—Tyler Henshaw, Wm. G. Henshaw, Chas. C. Keeney, Wm. H. Metcalf, Chas. T. Rodolph.

Head office, Mills Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,500,000	\$2,500,000

Dividends—Monthly, 50 cents from Dec. 1, 1915.

BONDS.

Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.

Income Tax Deducted.

Secured by First Mortgage on all property of Company.

Dated Dec. 1, 1906. Callable at 105. Due Dec. 1, 1941.

Interest June-Dec. 1, Company's office, Los Angeles or San Francisco.

Sinking Fund, commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee, The Southern Trust Co., Los Angeles.

Outstanding	\$ 802,000
Retired	198,000
Authorized	\$1,000,000

SACRAMENTO GAS COMPANY.**Sacramento, Cal.**

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 76 miles of pipe, 5 double lift and 3 single lift gas holders, 7,079 gas meters and has completed and sunk 9 gas wells, 8 in use. Total replacement value of property is estimated at over \$900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and Lodi, serving a population in excess of 80,000.

Officers—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; H. C. Keyes, Sec.; J. N. Jensen, Gen. Mgr.

Directors—J. S. Andrews, Henry Gerber, J. N. Jensen, H. C. Keyes, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 914 7th St., Sacramento.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$500,000	\$429,100

Dividends—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, Etc.	Dividends.	Balance.
1913	\$117,947	\$79,933	\$38,014	\$17,250	\$32,183	*\$11,419
1914	135,009	92,258	42,751	22,733	19,310	108
1915	126,146	63,580	62,566	19,217	25,746	17,603
1916	140,782	83,703	57,079	27,489	25,746	3,844

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$856,274	\$890,624
Investments	1,100	1,100
Accounts Receivable	15,978	18,216
Cash	77,291	49,492
Other Current Assets		1,223
Material and Supplies	2,980	857
Discount on Stocks and Bonds	36,059	33,009
Prepaid Expenses		123
Total Assets	\$989,682	\$994,644

Liabilities.

Capital Stock	\$429,100	\$429,100
Funded Debt	400,000	400,000
Accounts Payable	27,312	6,422
Notes Payable	7,600	8,000
Interest and Taxes Accrued		6,123
Reserves	91,180	106,820
Capital Surplus	17,250	17,250
Surplus	17,240	20,929
Total Liabilities	\$989,682	\$994,644

BONDS.

Sacramento Gas Company 1st Mortgage 6% Serial Gold.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Oct. 1, 1915. Callable on any interest date at 103. Due serially Oct. 1, \$5,000 annually, 1917-1921; \$10,000, 1922-1924; \$15,000, 1925-1929; \$120,000, 1940.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco, and E. H. Rollins & Sons, New York.

Sinking Fund, commencing May 1, 1916, 1½% annually of bonds issued in excess of \$400,000.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$ 400,000
In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest	1,100,000
Authorized	\$1,500,000

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY. San Diego, Cal.

Controlled by Standard Gas & Electric Co., Chicago, Ill., through ownership of entire Common stock issue, except qualifying directors' shares.

Organized under the laws of California Apr. 20, 1905. Serves San Diego and vicinity with gas and electricity; total population served in excess of 100,000.

Officers—H. H. Jones, Pres.; H. M. Byllesby, Arthur S. Huey, A. H. Sweet, Elmer Dover, F. C. Gordon, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; C. C. May, Asst. Sec.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

Directors—H. M. Byllesby, R. L. Clarke, M. B. Fowler, A. E. Holloway, A. S. Huey, H. H. Jones, C. C. May, R. S. Moore, A. H. Sweet.

Under the management of H. M. Byllesby & Co., Chicago, Ill.

Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares—7% Preferred, \$100	\$2,000,000	\$ 373,000
Common, \$100	4,000,000	2,955,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Balance.
1910.....	\$ 548,061	\$270,747	\$277,314	\$ 91,028	\$186,286
1911.....	753,820	366,106	387,714	111,573	276,141
1912.....	1,019,471	507,704	511,767	165,140	346,627
1913.....	1,325,675	701,500	624,175	221,834	402,341
1914.....	1,377,011	707,740	669,271	234,568	434,703
1915.....	1,542,654	803,260	739,394	239,098	500,296
1916.....	1,541,489	812,377	729,112	245,205	483,907

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plant, Property and Franchises	\$7,571,017	\$8,122,583
Materials and Supplies	75,835	166,162
Insurance Premiums—Unexpired Portion	2,926	3,812
Interest Paid in Advance on Notes Payable.....	210	972
Cash	92,790	75,073
Special Deposits	150	150
Notes and Accounts Receivable	121,647	150,436
Notes Receivable Discounted (Per Contra).....	7,519	14,936
Unamortized Discount on Securities and Expense.....	568,236	524,974
Deferred Charges	*52,194	†122,859
Total Assets	\$8,492,524	\$9,181,957

Liabilities.	1915.	1916.
Preferred Stock	\$	\$ 144,000
Common Stock	2,955,000	2,955,000
Premium on Capital Stock	24,000	.....
Bonded Debt	4,622,000	4,622,000
Notes Payable	37,500	110,000
Accounts and Wages Payable	62,393	125,634
Standard Gas & Electric Co.	29,898	324,508
H. M. Byllesby & Co. ....	.....	7,409
Consumers' Deposits	34,033	29,761
Unclaimed Checks	369	394
Taxes Accrued	40,109	51,321
Interest Accrued	73,072	73,250
Dividends on Preferred Stock, Accrued.....	.....	2,520
Discounted Notes Receivable	7,519	14,935
Reserve for Renewal of Plant Property.....	502,484	553,608
Miscellaneous Reserves .....	.....	19,145
Profit and Loss Surplus	104,147	148,472
Total Liabilities	\$8,492,524	\$9,181,957

*Deferred charges include over \$21,000 property valuation expenses account of investigations of the Railroad Commission, which amount is considered a proper distribution over a number of years to future income.

†Includes expenses in connection with inventory of plant, \$41,495, to be charged out over 8 years, and \$46,436, storm and flood expense, to be charged out over 10 years in accordance with instructions from Railroad Commission of California.

BONDS.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris Trust & Savings Bank, Chicago.

Sinking Fund: A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Total amount deposited in Sinking Fund up to and including Feb. 28, 1917, was \$821,820, which has been withdrawn for construction expenditures and replacements.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding	\$4,266,000
Held in Treasury	334,000
Reserved for 75% of Improvements.....	1,400,000

Authorized

\$6,000,000

San Diego Consolidated Gas & Electric Company 6% Debentures. Income Tax Deducted.

Dated Dec. 1, 1912. Callable on six weeks' published notice at 101 and interest. Due Dec. 1, 1922.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding	\$ 356,000
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Authorized

\$3,000,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.
Income Tax Deducted.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding\$6,000,000

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell, Sec. & Treas.

Directors—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

General office, Napa, Cal.

Executive office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$731,700

Assessment of \$5.00 per share July, 1913.

Earnings—Year ended June 30.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Deprecia- tion.	Surplus.
1914	\$225,770	*\$266,234	†\$40,464	\$36,505	\$19,312	†\$96,281
1915	217,786	153,366	64,420	40,219	13,163	11,038
1916	224,674	137,418	87,256	40,383	11,813	35,060

Interest on Non-Foreclosable 25-Year Unsecured 5% Debentures not paid in 1914, 1915 and 1916, in total amount of \$76,484.

†Deficit.

*Includes \$110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include \$19,312 depreciation. With the exception of one suit still pending all material wreck claims have been settled.

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$3,267,700	\$3,278,928
Cash and Deposits	21,702	19,662
Accounts Receivable	7,893	8,469
Other Working Assets	20,200	19,093
Deferred Assets	2,077	1,262
Corporate Deficit	88,476	81,179
Total Assets	\$3,408,048	\$3,408,593

Liabilities.	1915.	1916.
Capital Stock	\$2,000,000	\$2,000,000
Funded Debt	1,192,800	1,185,300
Loans and Notes Payable	69,200	43,000
Current Liabilities	62,302	91,767
Unadjusted Credits	83,746	88,526
Total Liabilities	\$3,408,048	\$3,408,593

BONDS.

**San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.
Income Tax Not Deducted.**

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 586,200
Retired by Sinking Fund	13,800
In Treasury of Company	33,000
Unissued	367,000
Authorized	\$1,000,000

**San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year
Unsecured 5% Debentures.
Income Tax Not Deducted.**

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$599,100
Retired	10,900
Authorized	\$610,000

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.**"Key System."****Oakland, Cal.**

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 262.40 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and five ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated

was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company. Oakland Transit Co. was a consolidation of Oakland Consolidated Street Railway Co., Alameda, Oakland & Piedmont Electric Railway Co., and Central Avenue Railway Co.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owns all the stock of Oakland Terminal Co. and Key System Service Co.

For map of property, see insert.

Financial Status—In May, 1913, control of this Company and various affiliated enterprises passed into the hands of the so-called F. M. Smith Advisory Committee, composed of Frank B. Anderson, John S. Drum, Mortimer Fleishacker, W. W. Garthwaite, and C. O. G. Miller.

On May 27, 1915, the Directors of the San Francisco-Oakland Terminal Railways issued to security holders a printed statement setting forth the financial condition of the Company and concluding with the statement of five conditions, which, in the opinion of the Board, necessitated a readjustment or reorganization of the financial structure of the Company. These conditions were:

(1) Excessive Sinking Fund requirements of existing bond issues which it is impossible for the Company to meet out of earnings.

(2) The Company's inability to raise money for necessary capital expenditures under its existing financial structure.

(3) The existence of extensive overdue obligations for which the Company was responsible, including \$2,500,000 Oakland Railways Notes and \$1,100,000 Oakland Terminal Notes.

(4) The early maturity of \$1,121,000 Oakland Transit Co. First Mortgage 6's due July 7, 1918, the payment of which must be provided for.

(5) The restriction of the Company's credit due to its financial condition, hampering economical operation.

Following the publication of this letter, a Committee was organized representing practically all classes of securities to formulate a plan of reorganization for the Company. This Committee consisted of Frank B. Anderson, Geo. A. Batchelder, J. F. Carlston, Benjamin H. Dibblee, John S. Drum, Mortimer Fleishacker, W. W. Garthwaite, E. J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

Under date of May 16, 1916, this Committee submitted to security holders a report of their findings as to the value of the Company's property, its obligations and earnings, stating that a tentative plan of reorganization had been drawn up for presentation to security holders, but that after mature deliberation, the Committee had concluded that no plan could be offered with a reasonable probability of success until new capital could be obtained for refunding, rehabilitation and necessary betterments, and that such capital could not be obtained until there had been a change in the Company's fundamental situation with regard to franchise conditions, taxation and automobile competition.

Discussions among the commercial organizations and improvement clubs of the East Bay cities resulted in the proposal at the November, 1916, general election, of amendments to the city charters in Oakland and Berkeley, providing

CONTRA COSTA COUNTY

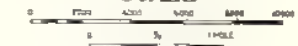
ALAMEDA COUNTY

COUNTY

MAP
SHOWING THE LINES OF THE
SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS
IN
OAKLAND AND VICINITY

April 1, 1915.

SCALE



HAYWARD

SAN LORENZO

SAN LEANDRO

San Leandro

San Lorenzo

SOUTHERN PACIFIC CO.

ALAMEDA

SANTA CLARA
SAN JOSE

SAN FRANCISCO BAY

LEGEND

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- SAN FRANCISCO OAKLAND TRACT
- CALIFORNIA RAIL
- EAST SHORE & SAN
- COMPANY
- SAN FRANCISCO & SAN JOSE RY CO
- RAILWAY
- SAN JOSE OAKLAND
- RAILWAY
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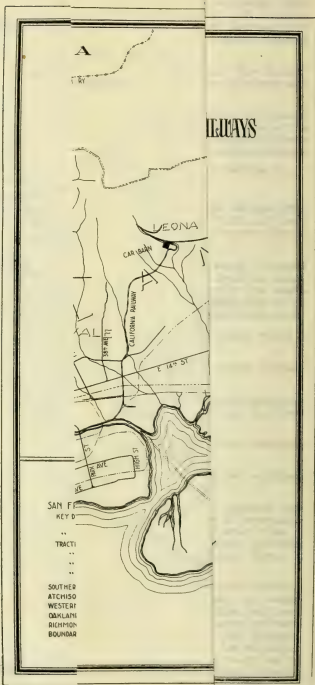
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for the granting of resettlement franchises modeled generally on the "Chicago" or "Kansas City" plan. These amendments as well as a new charter in the city of Alameda, containing similar provisions, were adopted by the voters and ratified by the 1917 session of the State Legislature. At the time of going to press, negotiations were actively proceeding with the above-named cities for a resettlement of the street railway franchises of the Company.

Expiration of Franchises.

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933.....	3.36	Fwd.....	91.77
1935.....	1.56	1946.....	2.76
1936.....	5.37	1947.....	3.49
1937.....	.19	1948.....	1.52
1938.....	2.38	1952.....	2.63
1939.....	9.50	1953.....	5.21
1940.....	15.71	1954.....	6.66
1941.....	9.97	1955.....	2.91
1942.....	22.07	1956.....	8.06
1943.....	18.16	1957.....	6.42
1944.....	1.35	1958.....	2.05
1945.....	2.15	1959.....	1.60
		1960.....	2.47
Fwd.....	91.77	1962.....	1.50
		1964.....	0.16
		Total.....	139.21

Trackage on private right of way and not covered by franchise.....	3.08
Total First Track Owned.....	146.13

Officers— _____, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

Directors—W. R. Alberger, W. I. Brobeck, J. F. Carliston, John S. Drum, W. W. Garthwaite, C. O. G. Miller, J. K. Moffitt, George K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, \$100	\$12,050,000	\$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of Class "A," \$100	1,000,000	1,000,000
Common, \$100	15,125,000	15,125,000
Preferred stock has preference as to assets and dividends.		

Earnings—Year ended June 30.

	Gross.	Opr. Exp. and Taxes.	Net.	Interest, etc.	Surplus.
1911	\$4,462,580	\$3,071,557	\$1,391,023	\$ 728,179	\$662,844
1912	4,776,874	3,098,570	1,678,304	920,904	757,400
1913	4,676,876	3,076,071	1,600,805	1,009,444	591,361
1914	4,651,335	3,174,177	1,477,158	832,206	644,952
1915	4,416,556	3,184,534	1,232,022	1,025,583	206,439
1916	4,478,260	3,328,076	1,150,184	1,019,461	130,723

Earnings—Year ended June 30.		1915.	1916.
Gross Operating Revenues		\$4,353,891	*\$4,417,848
Operating and General Expenses		\$2,280,258	*\$2,295,273
Maintenance (Including Reserve for Depreciation of Equipment)	652,394		*719,726
Special Charges			†48,086
Taxes	251,882		264,992
Total Operating Expenses and Taxes.....		\$3,184,534	\$3,328,077
Net Earnings		\$1,169,357	\$1,089,771
Miscellaneous Income	62,665		60,413
Gross Income		\$1,232,022	\$1,150,184
Bond and Other Interest		\$1,101,112	\$1,082,317
Other Fixed Charges	2,524		3,153
Total Fixed Charges		\$1,103,636	\$1,085,470
Balance		\$ 128,386	\$ 64,714
Interest Charges to Capital Assets		78,053	66,009
Balance Carried to Surplus		\$ 206,439	\$ 130,723
Reserve for Advance to Oakland Terminal Co.....		‡247,039	83,991
Balance .....		||\$ 40,600	\$ 46,732

*Includes Direct Exposition Ferry Earnings, \$114,553; Expenses \$65,392.
 †Loss to Jinney competition for fiscal year estimated at \$320,000 with no corresponding decrease in Operating Expenses.
 ‡Valuation and other expenses incurred during previous years, carried by former management in Suspense, now charged against Income in accordance with I. C. C. regulations.
 §Includes advances made during previous years. Amount applicable to this period, \$96,367.
 ||Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road and Equipment	\$45,467,960	\$45,710,608
Sinking Funds	205,064	202,615
Deposits in Lieu of Mortgage Property Sold.....	210,440	11,700
Miscellaneous Physical Property	1,519,127	1,511,072
Investments	5,442,945	5,440,895
Cash and Deposits	76,620	82,427
Loans and Notes Receivable	2,250	227
Miscellaneous Accounts Receivable	72,749	63,971
Other Working Assets	270,648	265,419
Deferred Assets	8,860	5,363
Unadjusted Debits	72,269	34,464
Total Assets	\$53,348,932	\$53,328,761
Liabilities.		
Capital Stock	\$28,175,000	\$28,175,000
Funded Debt	19,914,000	19,871,500
Loans and Notes Payable.....	3,862,991	3,939,878
Current Liabilities	804,469	983,932
Deferred Liabilities	183,648	39,977
Unadjusted Credits	132,072	218,777
Corporate Surplus	276,752	99,696
Total Liabilities	\$53,348,932	\$53,328,761

BONDS.**As of Mar. 31, 1917.**

The Company pays interest on its bonds as soon after the same becomes payable as it is possible for it to accumulate funds out of net earnings for that purpose.

**Oakland, San Leandro & Haywards Electric Railway 1st Mortgage 6%.
Income Tax Deducted.**

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	\$ 2,097.50
Securities	104,527.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding	\$250,000
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**Alameda, Oakland & Piedmont Electric Railway Co. 1st Mortgage Gold 6%.
Income Tax Deducted.**

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

Cash in Sinking Fund	\$1,080
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Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 18,000
Exchanged for Oakland Transit Co. 6% (Cancelled)	265,600
Cancelled	67,000

Authorized	\$350,000
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**Twenty-Third Avenue Electric Railway 1st Mortgage 6%.
Income Tax Deducted.**

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1903, 2% of bonds outstanding for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	\$ 1,942.50
Securities	89,682.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding	\$250,000
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**Oakland Transit Company (of California) 1st Consolidated Mortgage Gold 6%.
Income Tax Deducted.**

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commences 1912; total	\$1,120,000
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Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	\$1,121,000
Held for Underlying	25,000
Sinking Fund Cancelled	254,000

Authorized	\$1,400,000
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**Oakland Transit 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold
Due 1931.**

Income Tax Deducted.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commencing July 1, 1912, \$900,000 in addition to that provided for Oakland Transit Co. first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	\$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000

Authorized\$3,000,000

**Oakland Transit Consolidated 1st Consolidated Mortgage 5% Sinking Fund
30-Year Gold, Due 1932.**

Income Tax Deducted.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1903; \$1,980,000 in addition to \$2,020,000 previously provided, specified above.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	\$1,202,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	149,000
Cancelled	1,654,000

Authorized\$6,500,000

**Oakland Traction Consolidated Genl. Consolidated Mtge. 5% Sinking Fund
28-Year Gold, Due 1933.**

Income Tax Deducted.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain \$6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	\$2,134,000
Reserved for prior liens	4,826,000
Cancelled for Sinking Fund	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000

Authorized\$7,000,000

**Oakland Traction Company General Consolidated Mtge. 5% Sinking Fund
28-Year Gold.**

Income Tax Deducted.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco. Sinking Fund, commences 1907; total \$1,250,000, in addition to Sinking Fund of prior mortgages; a total of \$8,000,000 on Jan. 18, 1932.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding in hands of public	\$3,177,000
Reserved for prior liens	6,980,000
Pledged as collateral on \$2,500,000 loan	1,843,000

Authorized\$12,000,000

**Oakland Traction Company 6% Equipment Gold.
Income Tax Deducted.**

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due \$31,000 annually on Jan. 2, 1912-1918, inclusive; \$33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	\$ 95,000
Retired	155,000
Authorized	<u>\$250,000</u>

**San Francisco, Oakland & San Jose Railway 1st Mortgage 5% Sinking Fund
30-Year Gold, Due 1933.
Income Tax Deducted.**

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, \$25,000; 1917-1918, \$35,000; 1919-1920, \$50,000; 1921-1922, \$75,000; 1923, \$90,000; 1924-1925, \$100,000; 1926, \$115,000; 1927-1928, \$125,000; 1929-1932, \$150,000. Total \$1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	\$3,000,000
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**San Francisco, Oakland & San Jose Railway 2nd Mortgage 5% Sinking Fund
27-Year Gold, Due 1933.
Income Tax Deducted.**

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with \$10,000, increasing \$5,000 each year to 1923; 1923-1925, \$50,000; 1926-1927, \$60,000; 1928-1932, \$75,000. Total \$865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	\$1,500,000
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**San Francisco, Oakland & San Jose Consolidated Railway Gen. Cons. Mortgage
5% Sinking Fund 30-Year Gold, Due 1938.
Income Tax Deducted.**

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total \$1,855,000 in excess of sinking funds of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public	\$1,587,000
Reserved for Underlying Issues	4,500,000
Pledged as collateral for \$2,500,000 loan	<u>1,413,000</u>
Authorized	<u>\$7,500,000</u>

**East Shore and Suburban Railway Company 1st Mortgage Gold 5%.
Income Tax Deducted.**

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1¾% of outstanding bonds.

Amount in Sinking Fund	\$3,164.41
Trustee, Mercantile Trust Company, San Francisco.	
Outstanding with public	\$653,000
In Sinking Fund (alive)	97,000
Authorized	\$750,000

OAKLAND TERMINAL COMPANY.

San Francisco, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.

Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and Southern Pacific mole adjoining the City of Oakland's waterfront property.

Officers—W. R. Alberger, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

Directors—W. R. Alberger, W. I. Brobeck, John S. Drum, J. K. Moffitt, Geo. K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,500,000	\$6,500,000

BONDS.

**Oakland Terminal Company 1st Mortgage 6% 20-Year Gold.
Income Tax Deducted.**

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Pledged as collateral on notes of Aug. 20, 1912	\$5,000,000
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Authorized	\$5,000,000
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NOTES.

**Oakland Terminal Collateral Trust One Year Notes.
Income Tax Deducted.**

Guaranteed, principal and interest, by The Oakland Rys.

Secured by the deposit of the entire issue of \$5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of \$2,500,000 on the following collateral deposited with the Trustee: \$2,500,000 Promissory Note S. F.-Oakland Terminal Rys.

1,843,000 Oakland Traction Co. Gen. Cons. 5's.

1,413,000 S. F., Oakland & San Jose Cons. 5's.

3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Terminal Rys.

1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.

13,710,100 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 6% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	\$1,100,000
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SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.**San Francisco, Cal.**

Organized under the laws of California May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

Officers—Selah Chamberlain, Pres.; M. H. Robbins, 1st Vice-Pres.; Mrs. Louis Sloss, 2nd Vice-Pres.; Henry Sinsheimer, Treas.; F. W. Dohrmann, Jr., Sec.; Albert C. Auger, Mgr.

Directors—Frank B. Anderson, W. B. Bourn, Mrs. Francis Carolan, Selah Chamberlain, J. Cheever Cowdin, Wm. H. Crocker, F. W. Dohrmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, I. W. Hellman, Jr., Jesse W. Lilienthal, John D. McKee, James K. Moffitt, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer, Mrs. Louis Sloss.

Head office, Mission & Mint Sts., San Francisco.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,000,000	\$537,310

10,453 shares paid in full, \$522,650; 518 shares paid on account, \$14,660.

Dividends—Semi-annually June 30-Dec. 31, 6% per annum.

Earnings—Year ended Dec. 31.

	Income.	Expenses.	Profit.
1916	\$77,664	\$21,846	\$55,818

SURPLUS ACCOUNT, DEC. 31.

	Amounts			Balance.	Dividends.	Surplus.
	Balance Jan. 1.	Written Off, etc.	Profits for Year.			
1916	\$36,409	\$3,464	\$53,868	\$86,812	\$26,704	\$60,108

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Real Estate, Building, Fixtures and Furniture (Mission & Mint Sts.)	\$	\$ 69,440
Fixtures and Furniture (Fifth St.)	2,985	241
Pledge Loans	358,160	407,586
Chattel Loans	27,835	34,305
Cash on Hand and in Banks	23,976	87,170
Unredeemed Pledges	93	.....
Prepaid Expenses	938	503
Total Assets	\$413,987	\$599,245
Liabilities.		
Capital Stock	\$346,620	\$520,525
Notes Payable	17,500	.....
Accounts Payable	429	12,895
Due to Pledgors	2,988	5,717
Unpaid Dividends	10,042	.....
Surplus	36,408	60,108
Total Liabilities	\$413,987	\$599,245

SAN JOAQUIN LIGHT AND POWER CORPORATION. Fresno, Cal.

Organized under the laws of California, in July, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communities at present supplied with electric light and power include the following: Merced, Madera, Fresno, Selma, Dinuba, Hanford, Bakersfield, Tulare and over 50 other cities and towns.

The Company owns and has in operation the following electric generating plants:

Hydro-Electric Plants:

Main San Joaquin Plant	21,440 H. P.
San Joaquin Plant No. 3	2,680 "
Tule River Plant	8,040 "
Kern River Plant	1,800 "

Steam Generating Plants:

*Bakersfield Plant	18,830 "
Betteravia Plant	3,350 "
Fresno Plant	1,000 "
Total	57,140 "

Water for the operation of the San Joaquin River plants is stored in the Crane Valley reservoir, which has a capacity of 51,000 acre feet, formed by a massive dam (concrete core with rock and earth fill) completed in 1910.

*Part of this plant removed and installed at Betteravia, Cal.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.; W. E. Durfey, Asst. Sec.; A. G. Wishon, Gen. Mgr.

Directors—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, Ben. R. Meyer, E. E. Sweeney.

Head office, Garland Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding
Preferred, 6%, \$100	\$10,000,000	\$ 6,500,000
Common, \$100	15,000,000	11,000,000

Preferred stock dividend is cumulative from Jan. 1, 1912.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes and Depreciation.	Net.	Interest, etc.	Surplus.
1913.....	\$1,650,955	\$903,081	\$ 747,874	\$442,747	\$305,127
1914.....	1,770,647	772,032	998,614	520,955	477,659
1915.....	1,741,993	730,835	1,011,158	518,046	493,112
*1916.....	1,838,464	932,568	905,896	491,437	414,459

*Inter-company business eliminated.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Rights, Real Estate, Plants and Properties.....	\$26,435,631	\$27,203,860
Treasury Securities	780,691	744,768
Cash	217,799	351,518
Notes Receivable	315,020	313,962
Accounts Receivable	339,994	419,763
Material and Supplies	323,694	369,129
Deferred Charges, Unamortized Discount and Expense on Stocks and Bonds Issued.....	1,693,312	1,619,816
Miscellaneous Undistributed Disbursements	135,592	298,607
Total Assets	\$30,241,733	\$31,321,423
Liabilities.		
Preferred Stock	\$ 6,500,000	\$ 6,500,000
Common Stock	11,000,000	11,000,000
Bonds	9,640,000	10,135,000
Bond Interest and Other Accruals	236,462	256,204
Notes Payable	331,376	122,408
Accounts Payable	71,127	126,793
Payrolls and Other Current Liabilities	115,586	235,415
Reserves	1,257,256	1,451,919
Capital Surplus	373,918	373,918
Surplus Close of Year.....	716,008	1,119,766
Total Liabilities	\$30,241,733	\$31,321,423

BONDS.

As of Feb. 1, 1917.

Bakersfield & Kern Electric Railway First Gold 5%.
Income Tax Deducted.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, \$2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 47,000
Alive in Sinking Funds	69,000
Cancelled	2,000
In Treasury	7,000
Mortgage closed.	\$125,000

Bakersfield Gas & Electric Light 1st Mortgage 6%.
Income Tax Deducted.

Secured by First Mortgage on Gas and Electric System of Bakersfield, Cal.

Dated Aug. 15, 1901. Not callable. Due annually from Aug. 15, 1911, to Aug. 15, 1921.

Interest Feb.-Aug. 15, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, monthly, sufficient to discharge all bonds at maturity.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$10,000
Retired by Sinking Fund	40,000
Authorized	\$50,000

**San Joaquin Power Company, 1st Mortgage 5%.
Income Tax Deducted.**

Dated Dec. 1, 1902. Due Dec. 1, 1942.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, 1½% of par value of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 92,000
Retired by Exchange	688,000
Retired by Sinking Fund	18,000
In Treasury	2,000

Authorized	\$800,000
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**Power Transit & Light 1st Mortgage Gold 5%.
Income Tax Not Deducted.**

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Callable on any interest date on a 4½% reinvestment basis. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 86,000
Alive in Sinking Fund	49,000
Held by Company for Sinking Fund purposes	10,000
Exchanged	855,000

Authorized	\$1,000,000
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Mortgage closed.

**San Joaquin Light & Power Company 1st Mortgage Sinking Fund Gold 5%.
Income Tax Deducted.**

Secured by First Lien (subject to \$104,000 on a portion of the property) on the Crane Valley Reservoir, on 24,000 H. P. hydro-electric generating plants located on the San Joaquin River and its North Fork, on 235 miles of present transmission and distributing system lines in and around Fresno. Direct lien on other property consisting of real estate in Fresno and certain domestic water plants in Fresno County.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$2,588,000
Reserved for San Joaquin Power 5's	94,000
Retired by Sinking Fund	268,000
Acquired by Company for Sinking Fund	31,000
Certified but Unsold	19,000

Authorized	\$3,000,000
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Mortgage closed.

**San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.
Income Tax Not Deducted.**

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since

1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Dated Aug. 1, 1910. Series A callable at 102½ and interest; Series B callable at 105 and interest. Due Aug. 1, 1950.

Interest Feb.-Aug. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Aug. 1, 1915, \$145,000 annually to 1919; \$150,000, 1920-1924; 2½% of bonds outstanding annually 1925-1929; 3%, 1930-1934; 3½%, 1935-1939; 4% 1940-1945; bonds to be kept alive and interest added to Sinking Fund. One-half such payments may be invested in new property; of the balance, Series A bonds must be given preference.

Trustee, Equitable Trust Co., New York.

Outstanding:

Series A 6%	\$ 1,462,000
†Series B 5%	915,000
Series B 6%	2,009,000
Series C 6%	2,151,000
Alive in Sinking Fund A 6%	37,000
Certified but Unsold A 6%	1,000
In Treasury C 6%	131,000
Reserved for Underlying Issues	3,010,000
*Reserved for 85% of cost of new expenditures	15,284,000
Earnings restriction of 2 times interest on all bonds, or 1½ times if for \$2,500,000 or more to be expended on a single project.	

Authorized\$25,000,000

*Interest rate to be fixed by directors, not to exceed 6% per annum.

†By a supplementary mortgage the Corporation has provided that, upon the payment of \$100 per bond by the holder thereof to the Trustee for account of the Corporation, interest on this issue will be increased to 6%.

San Joaquin Light & Power Corporation Series A 6% Convertible Gold Debentures.

Income Tax Not Deducted.

Dated May 1, 1917. Callable prior to May 1, 1922, at 102 and interest; thereafter at 101 and interest. Due May 1, 1927.

Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles, or agency of Company, New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,000,000
Reserved	3,500,000
Authorized	\$4,500,000

SAN JOAQUIN VALLEY FARM LANDS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Sept. 6, 1912, as successors to Graham Farm Lands Co. Owns and will subdivide 72,000 acres of land 25 miles west of Fresno in Fresno County, Cal.

Officers—Will E. Keller, Pres.; W. L. Valentine, 1st Vice-Pres.; Herman Janss, 2nd Vice-Pres.; W. H. Holliday, Treas.; J. M. O'Brien, Sec.

Directors—W. G. Chanslor, Benj. F. Graham, Marco H. Hellman, Herman Janss, Will E. Keller, Frank R. Strong, W. L. Valentine.

Head office, 727 H. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative	\$1,000,000	\$ 436,480
Common	2,000,000	2,000,000
Assessment No. 10, 20 cents per share, levied Feb. 8, 1916. Delinquent Mar. 20, 1916; sale Apr. 27, 1916.		
Assessment No. 12, 50 cents per share, levied Feb. 6, 1917. Delinquent Mar. 12, 1917; sale Mar. 30, 1917.		

SAN JOSE RAILROADS.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912. acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

June 30, 1915.

Single track operated.....	28.42
Second track operated.....	11.75
Sidings and turnouts operated.....	2.33

Total	42.50
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Owned and not operated, .23 of a mile narrow gauge.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Deficit.
1914.....	\$401,993	\$266,014	\$135,979	\$202,357	\$66,378
1915.....	353,230	268,510	84,720	160,432	75,712
1916.....	333,362	260,548	72,814	165,455	92,641

BONDS.

*San Jose & Santa Clara Railroad 6%.

Income Tax Deducted.

Dated Jan. 3, 1898. Not Callable. Due Jan. 3, 1913.

Interest Jan.-July 3, California Safe Deposit & Trust Co., San Francisco.

Sinking Fund, out of net earnings, 5% of bonds outstanding annually, bonds to be kept alive.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Authorized and Outstanding.....	\$200,000
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*San Jose & Alum Rock Railway 6 %.

Income Tax Deducted.

Dated Oct. 3, 1901. Not Callable. Due Jan. 3, 1913.

Interest Jan.-July 3, Mercantile Trust Company, San Francisco.

Sinking Fund, out of net earnings, 5% of bonds outstanding annually, bonds to be kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding.....	\$50,000
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*These bonds have matured but are still outstanding. They are in the hands of and are owned by the Southern Pacific Co.

**San Jose & Santa Clara County Railroad Company First and Refunding Mtge.
4½% Sinking Fund Forty-Year Gold.
Income Tax Not Deducted.**

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$1,166,000
In Sinking Fund	84,000
Reserved for Prior Liens	250,000
Authorized	\$1,500,000

**San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold.
Income Tax Not Deducted.**

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, \$10,000 annually, 1915-1939; \$20,000, 1940-1944; \$30,000, 1945-1949; \$40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,396,000
Received for Reconstruction	84,000
In Sinking Fund	20,000
Authorized	\$1,500,000

SANTA BARBARA TELEPHONE COMPANY.

Santa Barbara, Cal.

Organized under the laws of California Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to The Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara County. Owns and operates telephone business in Santa Barbara Co., Cal. On Jan. 1, 1917, had 8,542 connected telephones.

Officers—George B. Bush, Pres. & Treas.; Alfred Edwards, Vice-Pres.; W. L. Chapman, Sec.

Directors—George B. Bush, W. B. Chapman, R. E. Easton, Alfred Edwards, E. A. Gilbert.

Head office, Santa Barbara, Cal.

Annual meeting, 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
*Preferred, \$100	\$600,000	\$350,000
Common, \$100	100,000	80,000

*Owned by Pacific Telephone & Telegraph Co.

Dividends—None.

Earnings—Company in operation since Dec. 1, 1916.

BALANCE SHEET, DEC. 31.

Assets.		1916.
Fixed Capital		\$769,715
Cash and Deposits		38,670
Accounts Receivable		11,485
Other Current Assets		1,000
Working Assets		11,753
Prepaid Expenses		291
Unamortized Discount on Securities and Expense.....		11,019
Total Assets		\$843,933
Liabilities.		
Capital Stock		\$430,500
Funded Debt		396,500
Accounts Payable		12,816
Interest and Taxes Accrued		2,790
Miscellaneous		240
Reserves		600
Corporate Surplus		487
Total Liabilities		\$843,933

BONDS.

**Santa Barbara Telephone Company 1st Mortgage 30-Year Sinking Fund Gold.
Income Tax Deducted.**

Secured by First Mortgage on all property of Company.

Dated July 1, 1916. Callable on four weeks' notice on any interest date at 102. Due July 1, 1946.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Santa Barbara Telephone Co., Santa Barbara, or Bankers Trust Co., New York.

Sinking Fund, commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$396,500
To be used for cost of improvements.....	103,500
To be issued for 80% of improvements.....	200,000
Authorized	\$700,000

SANTA CLARA VALLEY LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 26, 1917. Owns the following property which is being subdivided and sold: 440 acres fruit land and building lots between Palo Alto and Los Gatos, 225 lots in San Bruno, 247 lots in South San Francisco, and other property.

Officers—George A. Hensley, Pres.; Alexander Russell, Vice-Pres.; C. J. Apgar, Sec. & Treas.

Directors C. J. Apgar, George A. Hensley, Alexander Russell, Ida Evelyn Russell, W. G. Seppich.

Head office, 57 Post St., San Francisco.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$225,000	\$225,000

BONDS.**Santa Clara Valley Land Company 1st Closed Mortgage 6-Year 6% Sinking Fund Gold.****Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Apr. 1, 1917. Callable at 101 and interest. Due Apr. 1, 1923.

Interest Jan.-Apr.-July-Oct. 1, Bank of Italy, San Francisco or Los Angeles.

Sinking Fund: On or before 5th of each month 85% of all moneys collected on present contracts, and 70%, after deducting 15% selling commission, on future contracts, to be paid to Trustee for payment of interest and to retire bonds.

Trustee, Bank of Italy, San Francisco.

Authorized and outstanding.....\$225,000

SANTA CRUZ PORTLAND CEMENT COMPANY.**San Francisco, Cal.**

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; Fred. R. Muhs, Mgr.; F. H. Davis, Plant Supt.; Fred Davis, Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$4,424,700

Dividends—Quarterly 5% per annum from Jan. 1, 1915.

BONDS.**Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.****Income Tax Deducted.**

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1917	\$1,191,000
Cancelled for Sinking Fund	284,000
Balance in Treasury	525,000

Authorized\$2,000,000

SANTA MARIA GAS AND POWER COMPANY.**Santa Maria, Cal.**

No information obtainable from the Company.

Organized under the laws of California Jan. 7, 1907. Secures natural gas under contracts from the Pinal Dome Oil Co., Union Oil Co. and Brookshire Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, R. E. Easton, J. F. Goodwin, M. Thornburg, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$100,000

Dividends—None paid since 1910.**Earnings**—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus for Year.
1913.....	\$49,705	\$31,327	\$18,378	\$5,711	\$12,667
1914.....	46,651	28,689	17,962	5,468	12,494
1915.....	*55,954	31,454	24,500	6,361	18,139
1916.....	69,942	49,480	20,462	8,008	12,454

*\$3,281 applicable to 1914.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$332,309	\$432,088
Cash and Deposits	882	2,572
Accounts Receivable	5,289	5,351
Working Assets	7,842	12,872
Prepaid Expenses	139	73
Miscellaneous	8,956	.....
Total Assets	\$355,517	\$452,956
Liabilities.		
Capital Stock	\$100,000	\$100,000
Funded Debt	97,000	135,000
Notes Payable	7,000	38,500
Accounts Payable	642	3,994
Interest and Taxes	2,857	3,719
Reserves	29,972	41,633
Appreciation of Fixed Capital	83,434	83,044
Corporate Surplus	34,612	47,066
Total Liabilities	\$355,517	\$452,956

BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

Outstanding	\$135,000
Retired by Sinking Fund	4,000
Reserved	111,000
Authorized	\$250,000

SHASTA LAND AND TIMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 1, 1913. Owns 210,000,000 ft. of standing timber in Shasta County, Cal.; together with factories, mills, railroad and logging equipment, flume, water rights and stores; contracts on additional timber.

Officers—Joseph E. Terry, Pres.; R. S. Hardy, Sec.

Directors—W. S. Davis, C. W. Durbrow, Joseph E. Terry.

Head office, Bella Vista, Cal.

Annual meeting, last Sat. in Jan.

Capital.	Authorized.	Outstanding.
Preferred—7% Cumulative \$100	\$200,000	\$136,400
Common \$100	800,000	700,000

BONDS.

Shasta Land & Timber Company 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all timber, mills and equipment of Company.

Dated Apr. 1, 1913. Callable on any interest date at 102 and interest. Due serially, Apr. 1, 1913, to Oct. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, Illinois Trust & Savings Bank, Chicago.

Sinking Fund, \$2.50 per M ft. of timber cut per timber estimate by cruise filed with Trustee.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 162,000
Reserved	750,000
Retired by Sinking Fund	88,000
Authorized	\$1,000,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—R. H. Downes, Pres.; W. H. Crocker, Vice-Pres.; T. S. Bullock, Gen. Mgr.; C. N. Hamblin, Asst. Gen. Mgr., Treas. & Aud.; J. T. Bullock, Sec.

Directors—R. L. Bishop, John T. Bullock, W. H. Crocker, L. B. Doe, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin.

Head office, 721 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$3,248,000

Earnings—Years ended June 30.				Gross.	Net.	Surplus.
1907				\$440,231	\$131,729	\$ 5,440
1908				414,739	161,063	21,969
1909				418,595	178,511	43,051
1910				425,314	188,505	54,000
1911				409,960	136,929	*2,860
1912				425,869	188,647	24,590
		Operating			Interest	
	Gross.	Expenses.	Taxes.	Net.	and Rents.	Balance.
1913	\$424,747	\$238,285	\$20,681	\$165,781	\$143,501	\$22,280
1914	382,853	211,974	19,957	150,922	139,544	11,378
1915	351,191	195,042	20,355	135,794	137,675	*1,881
1916	363,556	178,726	19,223	165,607	144,744	20,863

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.		1915.	1916.
Road and Equipment		\$5,622,396	\$5,635,104
Sinking Funds		26,936	31,547
Cash and Deposits		16,543	56,923
Loans and Notes Receivable		99,093	52,602
Miscellaneous Accounts Receivable		87,006	49,536
Other Working Assets		16,415	35,761
Discount on Securities and Expenses		16,860	14,160
Total Assets		\$5,885,249	\$5,875,633
Liabilities.			
Capital Stock		\$3,248,000	\$3,248,000
Funded Debt		1,962,000	1,960,000
Loans and Notes Payable		31,000	15,000
Current Liabilities		43,307	58,090
Unadjusted Credits		61,033	66,001
Corporate Surplus		539,909	528,542
Total Liabilities		\$5,885,249	\$5,875,633

BONDS.

Sierra Railway of California 1st Mortgage 6%.

Income Tax Deducted.

Secured by First Mortgage on all property of Company.	
Dated Apr. 12, 1897. Not callable. Due Apr. 12, 1937	
Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.	
Sinking Fund, 5% of net earnings, not less than \$5,000 per annum	
Amount in Sinking Fund July 1, 1916	\$30,999
Trustee, J. W. Lillenthal, San Francisco.	
Outstanding	\$1,205,000
Authorized	\$1,860,000

Sierra Railway of California 2nd Mortgage 5% Gold.

Income Tax Deducted.

Secured by mortgage on all property subject to above lien.	
Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.	
Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.	
Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.	
Amount in Sinking Fund July 1, 1916	\$547
Trustee, Central Trust Co., San Francisco.	
Outstanding	\$757,000
Authorized	\$859,000

SOUTHERN CALIFORNIA EDISON COMPANY.**Los Angeles, Cal.**

Organized under the laws of California July, 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of the following corporations: Pasadena Electric Light & Power Co., Santa Ana Gas & Elec. Co., Redlands Electric Light & Power Co., United Electric Gas & Power Co., Mountain Power Co., Los Angeles, Cal.; Southern California Power Co., California Power Co., Edison Electric Co., Los Angeles; Pomona & Ontario Light & Fuel Co., Whittier Light & Fuel Co., Riverside Light & Fuel Co., Colton Gas Co., and Peoples Gas Co. of Monrovia. The electric and gas properties of the former The Edison Electric Co. were taken over by the Southern California Edison Co. on Sept. 2, 1909. During 1914 acquired property of the Downey Light, Power & Water Co., operates electric light and power properties in Los Angeles, Pasadena, Pomona, Santa Ana, Monrovia, Venice, Whittier, Santa Monica, San Pedro, Long Beach, Redondo, San Bernardino, Highlands, Redlands, Van Nuys and other districts in the southern parts of California, serving 69 cities and towns having a population of about 1,000,000.

In August, 1910, the Company sold its gas properties at Long Beach, Cal., to the Long Beach Consolidated Gas Co.

On June 1, 1916, sold the remainder of its gas properties to the Southern Counties Gas Co.

The Long Beach Consolidated Gas Co. also sold its properties on June 1, 1916, and was dissolved by decree of the Superior Court, County of Los Angeles, Sept. 25, 1916.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for use by fruit growers in pumping water for irrigation. Owns water rights on the Kern River. Company's franchises are without time limitation. Owns 6 water-power plants, of which the plant, Kern River No. 1, is the largest; from this plant current of 30,000 H. P. is delivered to Los Angeles, 116 miles distant. Total combined capacity of water-power plants, 42,500 H. P. In addition it has steam power plants with a combined capacity of 77,300 H. P.

Company's transmission lines traverse Los Angeles, Orange, Riverside, San Bernardino, Ventura and Kern Counties, and comprise about 416 miles of double circuit transmission lines operating 60,000 and 30,000 and 10,000 volts.

Hydro-Electric Plants.

Kern River No. 1	30,000 H. P.
Santa Ana River No. 1	4,000 "
Santa Ana River No. 2	1,350 "
Mill Creek No. 1	1,000 "
Mill Creek Nos. 2 and 3	5,500 "
Lytle Creek	650 "
	<hr/>
	42,500 H. P.
Steam Plants.	
Los Angeles	13,500 H. P.
Long Beach	63,000 "
Redlands	800 "
	<hr/>
	77,300 "
Total	119,800 H. P.

In addition to the water powers now developed, the Company owns valuable rights on the Kern River, which are capable of ultimately developing about 75,000 H. P. Work is now in progress on an additional water power plant, Kern River No. 3, on the north fork of the Kern River, which will have an installed capacity of 40,000 H. P.

Controls through stock ownership Santa Barbara Gas & Electric Co., Santa Barbara & Suburban Ry. Co. and Union Power Co.

Officers—John B. Miller, Pres.; James C. Drake, Wm. R. Staats, Geo. I. Cochran, Vice-Pres.; W. A. Brackenridge, Vice-Pres. & Gen. Mgr.; R. H. Ballard, Sec. & Asst. Gen. Mgr.; W. L. Percey, Treas.

Directors—W. A. Brackenridge, Geo. I. Cochran, J. C. Drake, Henry Fisher, J. H. Fisher, Arthur H. Fleming, John B. Miller, H. M. Robinson, Wm. R. Staats.

General offices, Edison Bldg., Los Angeles.

Annual meeting last Thurs. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 5% Cumulative and Participating, \$100..	\$ 4,000,000	\$ 4,000,000
2nd Preferred 5% Cumulative, \$100.....	12,500,000	None.
Common, \$100	83,500,000	10,411,000

1st Preferred participates with Common in all dividends in excess of 5%. 2nd Preferred limited to 5% dividends. All stock has equal voting power.

Dividends—Preferred, 7% per annum quarterly, from Oct. 15, 1916. Common, 5% per annum, quarterly, Oct. 15, 1916. 5% paid on Preferred from 1902; 5% paid on Common quarterly from May 16, 1910. On and after Jan. 1, 1914, dividends increased to 6% on Preferred and Common respectively, payable quarterly. In 1913 paid Common stock scrip dividend of \$150,000.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Interest & Amortization.	Depreciation.	Balance.
1910....	\$3,384,933	\$1,717,857	\$1,667,076	\$651,492	\$545,000	\$470,584
1911....	3,738,165	1,835,885	1,902,280	624,829	650,000	627,451
1912....	4,340,501	2,329,086	2,011,415	708,796	650,000	652,619
1913....	4,779,280	2,424,815	2,354,465	819,445	700,000	835,020
1914....	4,855,141	2,332,164	2,522,977	892,010	700,000	930,967
1915....	4,933,116	2,218,618	2,714,498	1,003,181	700,000	1,011,317
1916....	5,034,249	2,234,233	2,800,016	1,004,015	650,000	1,146,001

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plants and Property	\$33,138,944	\$33,233,149
Automobiles	90,296	51,113
Sinking and Other Funds	193,261	531,553
Cash, Notes and Accounts Receivable	1,384,141	1,444,879
System Corporations	174,866	213,252
Material and Supplies	498,253	549,586
Prepaid Accounts	155,872	216,716
Other Suspense	1,752	24,848
Unamortized Discount on Securities.....	1,396,252	1,367,006
Total Assets	\$37,033,637	\$37,632,102

Liabilities.

Preferred Stock	\$ 4,000,000	\$ 4,000,000
Common Stock	10,400,000	10,411,000
Bonds	16,873,000	16,761,000
Bonds Called	11,000	3,000
Debentures	2,332,000	1,990,000
Notes Payable		500,000
Accounts Payable	248,795	240,535
Consumers' Deposits	88,944	62,177
Interest and Taxes Accrued	99,718	94,554
Reserves	2,666,546	2,882,184
Surplus	313,634	687,652
Total Liabilities	\$37,033,637	\$37,632,102

BONDS.

As of Dec. 31, 1916.

**United Electric Gas & Power Company 1st Mortgage 5%.
Income Tax Not Deducted.**

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.

Interest June-Dec. 1, Citizens Trust & Savings Bank, Los Angeles, or Agency, New York.

Sinking Fund, commenced Jan. 2, 1905, \$15,000 per annum.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	\$ 53,000
Held by Trustees for Southern California Edison 5%	20,000
Cancelled by Sinking Fund	427,000
Authorized	\$500,000

**Edison Electric Company of Los Angeles 1st Mortgage 5%.
Income Tax Not Deducted.**

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 390,000
Held by Trustee for So. Cal. Edison Co. 5%	1,000
Held in Escrow (will never be issued)	69,000
Exchanged and Cancelled	790,000
Authorized	\$1,250,000

**The Edison Electric Company of Wyoming 1st & Refunding 5%.
Income Tax Not Deducted.**

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris, Forbes & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and United States Mortgage & Trust Co. of New York.

Outstanding	\$ 2,895,000
Reserved for Prior Liens (will never be issued)	467,000
Held by Trustee for Southern California Edison 5%	4,751,000
Cancelled: or to be Cancelled by Sinking Fund	1,887,000
Authorized	\$10,000,000

**Southern California Edison Company General Mtge. 5%.
Income Tax Not Deducted.**

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$13,360,000
Reserved for Underlying Issues	5,296,000
Reserved for 75% of New Improvements	11,344,000
Authorized	\$30,000,000

There are also \$48,000 Edison Electric Co. of Los Angeles 6%, and \$15,000 Southern California Power Co. 6%, outstanding.

**Southern California Edison Company 5-Year 6% Convertible Debentures.
Income Tax Not Deducted.**

Convertible at option of holder into Common stock, eleven shares stock for each \$1,000 bond.

Dated Mar. 15, 1915. Callable at 101 and interest. Due Mar. 15, 1920.

Interest Mar.-Sept. 15, New York, Chicago or Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$1,990,000
Authorized	\$5,000,000

SANTA BARBARA GAS AND ELECTRIC COMPANY.

Santa Barbara, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded to the properties at Santa Barbara of Southern California Edison Co. and Merchants Mutual Light & Power Co. Furnishes electric light, heat, power and gas to Santa Barbara, Montecito and Miramar, estimated population 15,000. Installed capacity of the electric plant is 2,826 H. P. The recent installation of a 1,333 H. P. steam generating turbine, together with high pressure boiler auxiliaries, has resulted in greatly increased efficiency of operation. On Dec. 31, 1916, electric distributing system comprised 150 miles and served 5,848 consumers. Capacity of gas plant, 1,000,000 cu. ft.; 3 gas holders with a capacity of 410,000 cu. ft. and 70 miles of gas mains; 4,351 customers served. Approximately 63% of revenue is derived from sale of electricity and 37% from gas.

Officers—John F. Diehl, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; H. F. Keenan, Treas.; R. H. Sterling, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, John F. Diehl, J. T. Johnson, H. F. Keenan, S. M. Kennedy, John B. Miller, A. E. Morphy, R. H. Sterling.

Executive office, Edison Bldg., Los Angeles.

Local office, Santa Barbara.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$500,000	\$400,000
Common, \$100	500,000	400,900

The Southern California Edison Co. owns all but \$63,500 of outstanding Common Stock and all the outstanding Preferred.

Dividends—1914, \$32,000; 1915, \$36,000; 1916, \$76,104.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Deprecia- tion.	Surplus.
1913.....	\$255,307	\$146,562	\$108,745	\$43,047	\$35,000	\$30,698
1914.....	282,098	163,435	118,663	46,991	36,500	35,172
1915.....	327,905	169,831	158,074	53,470	40,000	64,604
1916.....	376,638	199,573	177,065	59,371	50,000	67,694

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$1,829,965	\$1,848,448
Cash	10,680	13,825
Accounts Receivable	27,153	41,277
Discounts on Stocks and Bonds.....	35,660	133,836
Other Assets	28,531	64,119
Total Assets	\$1,931,989	\$2,101,505

Liabilities.	1915.	1916.
Capital Stock	\$ 800,900	\$ 800,900
Funded Debt	842,500	1,000,000
Notes Payable	90,000	165,000
Accounts Payable	16,628	47,267
Reserves	111,446	74,543
Other Liabilities	13,383	1,174
Surplus	57,132	12,621
Total Liabilities	\$1,931,989	\$2,161,505

BONDS.

**Santa Barbara Gas & Electric Company 1st Mortgage Serial & Sinking Fund
Gold 5%.**

Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1916. Callable on any interest date at 103 and interest. Due \$10,000 annually July 1, 1920-1940; balance July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Improvement Fund, commencing July 1, 1917, cash payments must be made annually to Trustee equal to 1% of par value of bonds outstanding, which may be used by the Company to retire outstanding bonds or to reimburse it for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

Sinking Fund, commencing July 1, 1917, 1% of the par value of bonds outstanding under this mortgage issued in excess of the first \$1,000,000 of bonds, to be used in purchasing or calling by lot at 103 and accrued interest bonds maturing in 1941.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$1,000,000
Reserved for 80% of new improvements to bear interest at rates to be fixed by Board of Directors, not to exceed 6%	2,500,000
Authorized	\$3,500,000

SOUTHERN CALIFORNIA GAS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Oct. 5, 1910. Succeeded Domestic Gas Co. of Los Angeles; also purchased properties of the Riverside Light & Fuel Co. and in Aug., 1911, took over the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles and Riverside. A modern gas plant was put in operation Dec., 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, the San Bernardino and Riverside plants being held in reserve. Miles of mains, 650; number of meters, 41,339; annual output (including wholesale) 1,944,247,800 cu. ft.; price of gas from 68 cents to \$1.15.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; A. E. Peat, Treas. & Compt.; L. M. Farnham, Sec.

Directors—A. C. Balch, A. T. Brock, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer.

Head office, Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$4,000,000	\$ 875,000
Common, \$100	6,000,000	6,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest, etc.	Surplus.
1913.....	\$1,041,799	\$715,854	\$325,945	\$211,438	\$114,507
1914.....	*932,369	767,008	165,361	236,387	†71,026
1915.....	*991,539	737,245	254,294	244,889	9,406
1916.....	1,046,991	739,283	307,708	232,615	75,093

*Due to the introduction of natural gas mixed with artificial gas, giving a product containing upwards of 800 British Thermal units as compared with artificial gas containing approximately 600 British Thermal units, there has been a temporary decrease in the consumption and a consequent falling off in the earnings.

†Deficit.

Balance Sheet as of Dec. 31, 1916, not obtainable.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Capital Assets, Plant, Organization.....	\$10,637,579	\$ 9,923,689
Cash	81,423	32,345
Notes Receivable	16,963	18,463
Accounts Receivable	217,354	140,963
Material and Supplies	143,081	129,586
Unamortized Discount	394,767	424,899
Suspense		21,797
Prepayments		1,931
Advances to System Corporations		6,883
Oil Wells and Lease		148,894
Midway Gas Co. Bonds in Escrow		420,300
Deficit		61,716
Total Assets	\$11,491,167	\$11,331,466
Liabilities.		
Preferred Stock	\$ 875,000	\$ 875,000
Common Stock	6,000,000	6,000,000
Bonded Debt	3,250,000	3,250,000
Notes Payable	611,498	540,271
Accounts Payable	354,324	199,389
Accruals	102,824	29,126
Credit Suspense Items	55,783	
Depreciation Reserve	241,738	437,680
Total Liabilities	\$11,491,167	\$11,331,466

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%.
Income Tax Not Deducted.

Secured by First Mortgage on the Company's present system and all its future additions, subject only to \$30,000 outstanding bonds assumed by it, having a lien on a portion of its property in the Riverside District.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1921, 1921-1925, \$60,000 annually; 1926-1930, \$75,000; 1931-1935, \$90,000; 1936-1940, \$110,000; 1941-1945, \$125,000; 1946-1950, \$140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.

Trustee, Equitable Trust Co., New York.

Outstanding	\$ 882,000
Pledged: Exchangeable at par for Outstanding Pac. Light & Power Coll. 6% of 1915	2,338,000
Pledged: as Additional Margin of Collateral for Same	780,000
*Reserved for 85% of Future Expenditures	6,000,000

Authorized\$10,000,000

Issue limited to \$4,000,000 as long as any Pacific Light & Power Convertible
6% are outstanding.

*Earning restriction: Further issues may only be made when earnings
amount to 1½ times interest on all bonds.

SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov., 1902; formerly known as
California Industrial Co. Owns and operates a steel rolling mill plant, bolt and
nut works, and galvanizing plant at Los Angeles.

Officers—W. L. Stewart, Pres.; A. C. Denman, Jr., Vice-Pres. & Gen. Mgr.;
A. W. Grier, Sec.; S. K. Rindge, Treas.

Directors—E. W. Clark, A. C. Denman, Jr., A. W. Grier, R. J. Keown, S. K.
Rindge, Wm. R. Staats, W. L. Stewart.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$475,000

Earnings—Year ended Dec. 31.

	Gross Sales.	Net Income.	Exp., Taxes & Depreciation.	Net Earnings.
1913	\$477,923	\$119,715	\$68,671	\$51,044
1914	361,060	71,979	50,251	21,728
1915	382,760	69,230	67,141	2,089
1916	1,091,350	367,328	118,696	248,632

BONDS.

Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold.
Income Tax Not Deducted.

Secured by First Mortgage on real estate and plant.

Dated May 1, 1914. Callable numerically from No. 1 upwards at 103 and
interest. Due serially May 1, annually, 1916-1917, \$5,000; 1918-1919, \$10,000;
1920-1927 inclusive, \$15,000.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or
Bankers Trust Co., New York.

Sinking Fund to meet maturities, as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$145,000
Retired	5,000

Authorized\$150,000

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California Feb. 27, 1911, to combine under one
management several contiguous gas properties in Los Angeles and Orange
Counties. On May 22, 1916, it was authorized by the Railroad Commission of
the State of California to purchase a number of gas properties of the Southern
California Edison Co. and also the Long Beach Consolidated Gas Co., and was
granted permission to issue \$2,500,000 5½% First Mortgage 20-Year Sinking

Fund Gold bonds and \$660,000 of 6% Cumulative Preferred stock to retire all outstanding bonds, purchase properties and reimburse the Company for amounts it had expended in permanent additions and extensions to its system. Since that time all outstanding Preferred stock has been exchanged for Common stock.

The Company owns and operates, without competition, the gas manufacturing and distributing systems in and between more than 40 cities and towns in Los Angeles, Orange and San Bernardino Counties, the business field comprising practically all the important suburban territory within 35 miles of Los Angeles, excepting Pasadena and Redondo. The Company distributes manufactured and natural gas for domestic and industrial purposes to a population estimated at 200,000, serving over 40,000 customers through more than 700 miles of mains. To insure adequate service has in reserve artificial gas plants at Long Beach, San Pedro, Ocean Park, Santa Ana, Whittier, Monrovia, Covina and Pomona.

An appraisement by Wm. A. Baehr, Consulting Engineer of Chicago, filed with the Railroad Commission of the State of California, dated Mar. 15, 1916, shows the replacement value of the Company's physical properties, exclusive of any allowance for going concern and other intangibles, at \$3,440,848, a sum nearly 40% in excess of the entire initial issue of bonds.

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

Officers—Ferdinand R. Bain, Pres.; Rufus C. Dawes, 1st Vice-Pres.; Charles H. Dickey, 2nd Vice-Pres.; A. S. Bradford, 3rd Vice-Pres.; J. Allen Osmun, Treas.; W. S. McFarland, Sec. & Aud.

Directors—Harrison Arms, Ferdinand R. Bain, J. H. Bartle, A. S. Bradford, Rufus C. Dawes, Charles H. Dickey, T. H. Dudley, Le Roy M. Edwards, C. E. Holcomb, J. Allen Osmun, Charles M. Stone.

Head office, 724 South Spring St., Los Angeles.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$1,500,000
Earnings —Six Months ended Dec. 31.		1916.
Gross Earnings		\$380,219
Operating Expenses		260,121
Net Earnings		\$120,098
Bond Interest		69,830
Other Interest, Amortization, etc.		12,760
Surplus		\$ 37,508

Note. Earnings for six months period are used on account of the fact that the Company, as now constituted, has not been in operation for a full year.

BALANCE SHEET, DEC. 31.

Assets.	1916.
Capital Intangible	\$ 795,092
Capital Tangible	3,351,611
Bond Construction Account	165,140
Stock Construction Account	9,250
Materials and Supplies in Store	130,838
Cash and Accounts Receivable	135,572
Unamortized Discount on Bonds	95,090
Reorganization Expenses	26,026
Taxes and Insurance	28,040
Total Assets	\$4,736,659

Liabilities.	1916.
Capital Stock	\$1,500,000
First Mortgage Bonds	2,622,000
Bills and Accounts Payable	457,636
Interest and Insurance Accrued	25,896
Reserves	16,500
Appreciation Property Values	77,119
Surplus	37,508
Total Liabilities	\$4,736,659

BONDS.

Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.

Income Tax Not Deducted.

Dated May 1, 1916. Callable on any interest date at 102½ and interest. Due May 1, 1936.

Interest May-Nov. 1, Central Trust Co. of Illinois, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees, Central Trust Co. of Illinois, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Jan. 1, 1917

\$ 2,622,000

Reserved for 80% of new construction.....

7,378,000

Authorized

\$10,000,000

SOUTHERN PACIFIC COMPANY.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On June 30, 1915, the operated mileage of the company's lines comprised 10,482.28 miles of "Proprietary," and 22.77 miles of "Owned" lines, a total of 10,505.05 miles; also 530.54 miles second track, 3,824.49 miles of sidings, 18.90 miles ferries and 4,873 miles water lines.

Officers—Julius Kruttschnitt, Chairman of Ex. Committee; L. J. Spence, Director of Traffic, New York; William Sproule, Pres.; C. J. Millis, Asst. to Pres.; W. F. Herrin, Vice-Pres. & Chief Counsel, San Francisco; A. D. McDonald, Vice-Pres. & Controller, New York; W. R. Scott, Vice-Pres. & Gen. Mgr.; E. O. McCormick, Vice-Pres. in Charge of Traffic, San Francisco; W. A. Worthington, Vice-Pres. & Asst. to Chairman; F. H. Plaisted, Asst. Dir. of Traffic; F. W. Mabl, Director of Purchases; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec.; A. K. Van Deventer, Treas.; Geo. M. Thornton, Asst. Treas., New York; G. L. King, Asst. Sec.; W. F. Ingram, Asst. Treas., San Francisco; J. B. Weaver, Asst. Clerk, Anchorage, Ky.; J. P. Blair, Gen. Counsel, New York; G. W. Luce, Freight Traffic Mgr.; C. S. Fee, Passenger Traffic Mgr., San Francisco; H. B. Johnson, G. W. Mulks, Asst. Controllers, New York; T. O. Edwards, Aud.; William Hood, Chief Engr.; I. O. Rhoades, Gen. Purchasing Agt.; B. A. McAllister, Land Commr., San Francisco.

Executive Committee—Julius Kruttschnitt, Chairman; Henry W. de Forest, Robert Goelet, Edward S. Harkness, Ogden Mills, E. P. Swenson.

Directors—W. P. Bliss, Henry W. de Forest, Robert Goelet, J. Horace Harding, Edward S. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, W. B. Scott, L. J. Spence, Wm. Sproule, E. P. Swenson, Fredk. D. Underwood.

Home office, Anchorage, Kentucky.

Head office, 165 Broadway, New York.

San Francisco office, James Flood Bldg.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$394,451,800	\$272,822,905.64

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of \$20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock (\$35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to \$74,756,765 par value, at the rate of \$115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and \$20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrendered such stock on July 15, 1909, and receive \$115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Southern Pacific Co. and Proprietary Companies. (Excluding Offsetting Accounts.)

	1915.	1916.
Railway Operating Revenues	\$142,467,905	\$163,427,423
Railway Operating Expenses	92,346,538	103,088,736
Net Revenue from Railway Operations.....	\$ 50,121,367	\$ 60,338,687
Railway Tax Accruals	6,549,186	8,269,292
Uncollectible Railway Revenues	43,735	61,195
Total Operating Income	\$ 43,528,446	\$ 52,008,200
Non-Operating Income	13,812,424	11,636,116
Gross Income	\$ 57,340,870	\$ 63,644,316
Deductions from Gross Income	29,186,439	28,221,802
Net Income	\$ 28,154,431	\$ 35,422,514
Disposition of Net Income:		
Income Applied to Sinking and Other Reserve Funds	886,428	957,186
Income Balance Transferred to Credit of Profit and Loss	\$ 27,268,003	\$ 34,465,328
Per cent. on Outstanding Capital Stock of Southern Pacific Co.	10.00	12.63

BONDS.

As of Jan. 1, 1917.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.
Income Tax Not Deducted.

Secured by \$67,274,200 Common and \$17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice.
Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.

Outstanding	\$34,218,500
Reserved for Additions and Betterments.....	2,600,500
Authorized	\$36,819,000

**Southern Pacific Convertible Twenty-Year 4%.
Income Tax Not Deducted.**

Convertible up to June 1, 1919, into stock at \$130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	\$81,151,910
Authorized	\$82,000,000

**Southern Pacific Company 4½% 20-Year Gold.
Income Tax Not Deducted.**

Issued in exchange for Preferred Stock.

Dated July 1, 1909. Redeemable on any interest date on or after July 1, 1912, at 105 and interest. Due July 1, 1929.

Interest Jan.-July 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	\$ 227,000
Authorized	\$100,000,000

**Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.
Income Tax Not Deducted.**

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on \$25,000,000 issued 4% per annum. On balance of \$25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Interest payable 165 Broadway, New York, or London, Berlin, Hamburg, Frankfurt, Amsterdam, Basle, Zurich or Geneva.

Sinking Fund, commencing 1910, \$5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	\$24,965,700
Issuable	25,000,000
Retired by Sinking Fund	34,300
Authorized	\$50,000,000

**Southern Pacific Company 5% 20-Year Convertible.
Income Tax Not Deducted.**

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at \$100 per share, with an adjustment of accrued interest and current dividend.

Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934.

Interest June-Dec. 1, New York.

Sinking Fund, none.

Trustee, Central Trust Co., New York.

Outstanding	\$54,382,000
Authorized, not to exceed.....	\$55,000,000

**Southern Pacific Company Equipment Trust $4\frac{1}{2}\%$ Gold Certificates.
Series A.
Income Tax Not Deducted.**

Guaranteed, principal and interest by Southern Pacific Co.

Dated Mar. 1, 1913. Callable at 102 $\frac{1}{2}$ and interest on and after Mar. 1, 1918, on 90 days notice. Due \$1,012,000 annually from Mar. 1, 1916, to Mar. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	\$ 7,084,000
Retired	3,036,000
Authorized	<u>\$10,120,000</u>

**Southern Pacific Company Equipment Trust $4\frac{1}{2}\%$ Gold Certificates.
Series B.
Income Tax Not Deducted.**

Dated Sept. 1, 1913. Callable at 102 $\frac{1}{2}$ and interest on and after Sept. 1, 1918, on 90 days notice. Due \$201,000 annually from Sept. 1, 1915, to Sept. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	\$1,407,000
Retired	603,000
Authorized	<u>\$2,010,000</u>

**Southern Pacific Company Equipment Trust $4\frac{1}{2}\%$ Gold Certificates.
Series C.
Income Tax Deducted.**

Dated Dec. 1, 1914. Callable at 102 $\frac{1}{2}$ and interest on and after Dec. 1, 1919, on 90 days notice. Due \$117,000 annually Dec. 1, 1915, to Dec. 1, 1924.

Interest June-Dec. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	\$ 936,000
Retired	234,000
Authorized	<u>\$1,170,000</u>

Southern Pacific Company Equipment Trust Certificates, Series D.

Particulars unobtainable.

Issued	\$5,110,000
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Southern Pacific Co. also guarantees, principal and interest, \$8,298,000 Los Angeles-Pacific First Refunding 4%, and \$17,554,000 San Antonio & Aransas Pass Ry. Co. First 4%.

**SOUTHERN PACIFIC RAILROAD COMPANY.
San Francisco, Cal.**

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,196.74; leases 325.03; total, 3,521.77. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of \$10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

Officers—William Sproule, Pres.; William F. Herrin, 1st Vice-Pres.; W. R. Scott, 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing,

Asst. Secs.; A. K. Van Deventer, Treas.; W. F. Ingram, Asst. Treas.; T. O. Edwards, Aud.; William Hood, Chf. Eng.

Directors—F. K. Ainsworth, T. O. Edwards, Charles S. Fee, William F. Herrin, William Hood, G. L. King, G. W. Luce, E. O. McCormick, A. D. McDonald, W. R. Scott, William Sproule.

Head office, Flood Bldg.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$160,000,000	\$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910-1914, 6%; 1915, 5%.

BONDS.

As of Jan. 1, 1917.

Southern Pacific Branch 1st Mortgage 6%. Income Tax Deducted.

Guaranteed by Southern Pacific Co. as to principal and interest.

Secured by First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$50,000 per annum.

Amount in Sinking Fund, securities and cash.....	\$1,410,822
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Trustee, Union Trust Co., San Francisco.

Outstanding	\$3,533,000
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Southern Pacific Railroad 1st Consolidated Mortgage 5%. Income Tax Not Deducted.

First Mortgage 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum to 1912; \$120,000 per annum thereafter, but as \$24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only \$4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding	\$4,127,500
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of which Southern Pacific Co. owns \$250,000.

Northern Railway Consolidated 1st Mortgage 5%. Income Tax Deducted.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 377.52 miles, main line and branches in Northern California.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum from 1898.

Amount in Sinking Fund, securities and cash.....	\$560,470
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Trustee, Union Trust Co., New York.

Outstanding	\$4,751,000
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**Northern California Railway 1st Mortgage 5%.
Income Tax Deducted.**

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Southern Pacific office, New York.

Amount in Sinking Fund, securities and cash.....\$258,253

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding\$1,074,000

**Southern Pacific Railroad 1st Refunding Mortgage 4%.
Income Tax Not Deducted.**

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 752.12 miles and also a direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 2,356.42 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York.

Sinking Fund, \$12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.

Trustee, Equitable Trust Co., New York.

Outstanding\$143,873,500

Reserved to Refund Prior Liens 13,485,500

Reserved for Refunding Expenses 2,500,000

Retired 141,000

Authorized\$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

BONDS.

**South Pacific Coast Railway 1st Mortgage 4%.
Income Tax Deducted.**

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, \$220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding\$4,506,000

Retired by Sinking Fund 994,000

Authorized\$5,500,000

**SOUTHERN PACIFIC MILLING COMPANY.
San Francisco, Cal.**

Organized under the laws of California July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Santa Susana, Ventura Co., Cal. Also operates a chain of 14 lumber yards from Soledad, Monterey Co., to Lompoc, Santa Barbara Co., Cal., on the Coast Division of the S. P. R. R.

Officers—Timothy Hopkins, Pres.; M. M. Gragg, Vice-Pres.; W. H. Dillon, Sec.

Directors—H. F. Bassett, M. M. Gragg, Timothy Hopkins, J. S. Severance, F. A. Zane.

Head office, Royal Insurance Bldg., San Francisco.

Annual meeting 3rd Tues. in July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$250,000	\$149,100
Common, \$100	750,000	616,200

Dividends—Preferred, monthly, 4th Tues. 7% per annum. Common, monthly, 4th Tues., 6% per annum.

SPANISH PEAK LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California July 19, 1915. Owns and operates a saw mill, tramway, etc., and 6,000 acres of sugar and white pine timber land, mill located at Spanish Peak, Plumas Co., Cal., 5½ miles from Western Pacific R. R.

Officers—O. C. Haslett, Pres.; S. A. Moss, Vice-Pres.; American National Bank, Treas.; R. K. Barrows, Sec.; Duane L. Bliss, Jr., Gen. Mgr.

Directors—Duane L. Bliss, Jr., A. E. Boynton, O. C. Haslett, S. A. Moss, R. M. Sims.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 3rd Tues. of Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$500,000	\$331,942

Feb. 20, 1917, capital increased from \$200,000 to \$500,000.

BONDS.

Spanish Peak Lumber Company 1st Mortgage 6% Serial Gold.
Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Jan. 2, 1917. Callable on any interest date at 102. Due serially \$25,000 Jan. 1, 1918; \$12,000 annually on July 1, from 1918 to 1924, inclusive, and \$13,000 annually on Jan. 1, from 1919 to 1925, inclusive.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$200,000

SPERRY FLOUR COMPANY.

San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno, Los Angeles, Marysville, Paso Robles and Salinas, Cal., and Tacoma, Wash. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal., Tacoma, Wash.; Marshfield, Ore; and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; S. B. McNear, Vice-Pres.; B. H. Ames, Traveling Aud.; J. J. Neuenberg, Treas. & Sec.; H. C. Knur, Asst. Sec.

Directors—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$ 600,000	\$ 600,000
*Common, \$100 (33,783 shares outstanding).....	3,600,000	3,378,300

*Common stock brought back to \$100 per share Dec. 31, 1915.

Dividends—Preferred, quarterly 7% per annum, from Jan. 1.

Common, quarterly 75 cents per share from Mar. 31, 1917.

Extra dividends: Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents per share.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Real Estate, Plant and Investments.....	\$ 3,373,307	\$ 3,488,948
Working and Trading Assets.....	2,820,833	5,665,557
Current Assets	1,616,993	2,109,052
Deferred Charges	39,483	7,517
Total Assets	\$ 7,850,616	\$11,271,074
Liabilities.		
Preferred Stock	\$ 600,000	\$ 600,000
Common Stock	3,378,300	3,378,300
Bonded Debt	498,000	468,000
Current Liabilities	2,803,948	5,526,357
Reserves—For Depreciation, etc.	405,804	475,788
Deferred Credits		1,335
Surplus	164,564	821,294
Total Liabilities	\$ 7,850,616	\$11,271,074

BONDS.

Sperry Flour Company 1st Mortgage Twenty-Five Year 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on part of property of Company.

Dated Nov. 1, 1911. Callable at 102½ and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, June 30 each year \$18,565 set aside with interest at 6% per annum. Commencing Nov. 1, 1916, 1/20 of bonds authorized must be redeemed annually at 102½.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$464,000
Authorized	\$500,000

SPRING VALLEY WATER COMPANY. San Francisco, Cal.

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 14 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 140,000,000 gallons per day; 6 city distributing reservoirs and 7 tanks. The system consists of 349 miles of pipe lines between 6 and 54 inches in diameter, also 359 miles of pipe lines less than 6 inches in diameter and 67,035 active service connections. Properties in San Francisco, San Mateo, Alameda and Santa Clara Counties, 100,000 acres, and Riparian rights on 48,500 acres. Reservoirs have a capacity of 38,000,000,000 gallons. The system, as at present developed, delivers 42,500,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

Franchises renewable every 50 years.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; T. M. Edmunds, Asst. Sec.; P. H. Atkinson, Aud.; F. P. Muhlner, Asst. Aud.

Executive Committee—F. B. Anderson, W. B. Bourn, A. H. Payson.

Auditing Committee—Benjamin Bangs, Homer S. King, J. M. Quay.

Directors—F. B. Anderson, Benjamin Bangs, W. B. Bourn, S. P. Eastman, E. L. Eyre, I. W. Hellman, Jr., C. Osgood Hooker, Homer S. King, E. J. McCutchen, J. Henry Meyer, Louis F. Monteagle, A. H. Payson, J. M. Quay.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$28,000,000	\$28,000,000

Dividends—Quarterly, Mar. 31, 3½% per annum from Sept. 30, 1915; 2½% per annum from Dec. 31, 1913 to Sept. 30, 1915; 1903-1904-1905, \$529,200 per annum; 1906, \$176,400; 1907, none; 1908, \$280,000; 1909-1910-1911-1912, \$560,000; 1913, \$595,000; 1914, \$700,000; 1915, \$840,000; 1916, \$980,000.

Earnings.			Depreciation and			Surplus to Date.
Gross			Contingent			
Revenue.	Expenses.	Interest.	Funds.	Dividends.		
1906	\$1,535,783	\$ 766,770	\$943,076		\$176,400	
1907	1,917,168	900,826	714,360			\$263,802
1908	2,264,361	988,623	714,360	\$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914	3,463,295	1,335,318	776,980	667,557	700,000	448,226
1915	3,682,587	1,420,785	776,080	576,424	840,000	517,748
1916	3,693,548	1,457,463	792,032	399,366	980,000	582,638

Note—Depreciation in 1906 and 1907 was met by assessment of \$3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.	1915.	1916.
Water Sales, San Francisco.....	\$3,489,408	\$3,482,011
Water Sales, Suburban	22,769	27,773
Rents	109,662	118,836
Interest	53,499	63,282
Discount	1,273	907
Miscellaneous	787	739
Profit on Sales of Property	5,189	.....
Total Revenue	\$3,682,587	\$3,693,548

Expenses.	1915.	1916.
Operating Expenses	\$ 924,488	\$ 938,408
Taxes	496,298	519,056
Interest on Bonds	714,360	714,360
Interest on Gold Notes.....	\$ 67,917	
Interest on Mortgages and Loans.....	23,895	
	\$ 91,812	
Less Interest Charged to Calaveras Construc- tion	30,093	
	61,719	
Interest on Gold Notes.....	\$125,000	
Interest on Loans	3,602	
	\$128,602	
Less Interest Charged to Calaveras Construc- tion	50,930	
		77,672
Depreciation and Obsolescence Fund.....	260,000	288,000
Contingent Liability Fund	290,324	46,737
Amortization of Discount and Expense on Gold Notes.....	23,629	48,575
Inventory Adjustments		4,054
Loss on Sales of Property.....		3,992
Uncollectible Notes Receivable and Expired Options Written Off		2,657
Uncollectible Water Bills	2,337	*5,350
Miscellaneous	134	
Total Expenses	\$2,773,289	\$2,648,861
Net Revenue	\$ 909,298	\$1,044,687

*Includes provision of \$3,000.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Capital Assets:		
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1	\$67,307,129	\$67,928,364
Additions for Year	728,744	842,122
	\$68,035,873	\$68,770,486
Less Adjustments and Deductions.....	107,509	75,670
	\$67,928,364	\$68,694,816
General Mortgage 4% Gold Bonds:		
In Treasury	†3,714,000	*5,305,000
To be Received for Capital Expenditures Incurred Prior to Dec. 31	528,000	
Bills and Accounts Receivable	159,472	37,027
Material, Supplies, Equipment	299,253	329,989
Consumers' Accounts	73,424	162,090
Unamortized Discount and Expense on Gold Notes.....	48,575	
Union Trust Co., Trustee—Real Estate Sales and Mortgages Receivable		179,168
Cash on Hand and in Banks.....	421,944	39,473
15% Deposits under Injunction and Accrued Interest...	2,280,449	2,273,868
Total Assets	\$75,453,481	\$77,021,431

*Including \$3,554,000 bonds pledged.

†Including \$3,334,000 bonds pledged.

Liabilities.	1915.	1916.
Capital Stock	\$28,000,000	\$28,000,000
Stock Assessment	840,000	840,000
General Mortgage 4% Gold Bonds, including Bonds as shown above	22,101,000	23,164,000
Two Year 5% Collateral Trust Gold Notes.....	2,500,000	2,500,000
Current Liabilities	426,837	763,418
Twin Peaks Ridge Tunnel Assessment	1,132,934	944,533
Depreciation, Obsolescence Fund	2,783,799	3,050,614
Contingent Liability Fund	2,280,449	2,273,868
Employees' Insurance Fund	22,143	33,259
Reserve for Uncollectible Consumers' Accounts.....	.....	3,000
Capital Surplus, arising from Revaluation of Capital Assets	14,848,571	14,866,101
Surplus Net Revenue:		
Balance Jan. 1, 1915.....\$ 448,226		
Miscellaneous Additions and Deduc- tions (Net)	224	
	\$ 448,450	
Net Revenue, 1915	909,298	
	\$1,357,748	
Less Dividends 34, 35, 36, 37	840,000	
	517,747	
Balance Jan. 1, 1916.....\$ 517,748		
Miscellaneous Additions and Deduc- tions (Net)	203	
	\$ 517,951	
Net Revenue, 1916	1,044,687	
	\$1,562,638	
Less Dividends 38, 39, 40, 41.....	980,000	
	582,638	
Total Liabilities	\$75,453,481	\$77,021,431

BONDS.

Spring Valley Water Company General Gold 4% Mortgage.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco.
Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-
Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$17,859,000
In Treasury	*5,305,000
Reserved for Improvements, etc.....	4,836,000
Authorized	\$28,000,000

*Including \$3,554,000 bonds pledged.

NOTES.

Spring Valley Water Company 2-Year 5% Collateral Trust Gold Notes.
Income Tax Deducted.Secured by deposit with Union Trust Co. of \$4,000 par value Spring Valley
Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against
each \$3,000 par value of notes issued.

Dated Sept. 1, 1915. Callable on any interest date at 100¹/₂ and interest. Due Sept. 1, 1917.

Interest Mar.-Sept. 1, Office of Company, San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$2,500,000

STANDARD PORTLAND CEMENT CORPORATION.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1907. Succeeded Standard Portland Cement Co. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, Cal. Capacity, 3,000 bbls. daily.

Officers—Geo. T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; Fred. R. Muhs, Mgr.; F. H. Davis, Plant Supt.; A. G. Lang, Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Thur. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$4,000,000	\$3,823,200

Dividends—Quarterly, from Jan. 1, 1915, 3% per annum.

BONDS.

The Standard Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.
Income Tax Deducted.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, \$29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 1, 1917	\$ 98,000
Cancelled (Sinking Fund)	353,000
Balance in Treasury	49,000

Authorized\$500,000

STOCKTON ELECTRIC RAILROAD COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California, Dec. 29, 1891. Owns and operates 19.49 miles electric railway in Stockton, Cal.

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—T. O. Edwards, Gerald FitzGerald, Wm. F. Herrin, Paul Shoup, F. W. Webster.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Balance.
1914	\$209,950	\$138,757	\$71,193	\$18,990	\$52,203
1915	202,743	140,684	62,059	7,634	54,425
1916	222,722	190,189	32,533	11,361	21,172

SUTTER BASIN COMPANY.**Sacramento, Cal.**

Organized under the laws of California Apr. 29, 1913. Owns the fee to 50,087 acres of land in the Sacramento Valley, in Sutter County, Cal., in what is known as the Sutter Basin, lying between the Feather and Sacramento Rivers.

Officers—W. E. Gerber, Pres.; R. J. Dunham, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; W. H. Devlin, Sec.; G. W. Peltier, Treas.; H. A. Senf, Asst. Sec. & Asst. Treas.

Directors—J. Ogden Armour, E. A. Brown, R. J. Dunham, Theodore Eder, W. E. Gerber, Geo. F. Maddock, F. L. Martin, G. W. Peltier, G. B. Robbins, Frank G. Snook, G. A. Starkweather.

Head office, California Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares	\$6,000,000	\$6,000,000

BONDS.

**Sutter Basin Company 1st Mortgage 6% Serial Sinking Fund Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated May 1, 1913. Callable on and after May 1, 1918, on any interest date at 103 and interest. Due \$600,000 annually from May 1, 1919, to 1928.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, 70% cash payment on all lands sold.

Trustees Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Authorized and Outstanding.....\$6,000,000

Deposited as Security for Notes.

NOTES.

**Sutter Basin Company 5-Year 6% Collateral Notes.
Income Tax Not Deducted.**

Secured by deposit of total authorized issue of \$6,000,000 First Mortgage 6% Bonds of the Sutter Basin Co. and all the stock of the Company, amounting to \$6,000,000.

Dated May 1, 1913. Callable on any interest date at 103 and interest. Due May 1, 1918.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Outstanding\$3,860,000
Reserved1,200,000

Authorized\$5,000,000

TEMESCAL WATER COMPANY.**Corona, Cal.**

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Owens entire capital stock of Corona City Water Co.

Officers—S. B. Hampton, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—F. F. Chase, H. B. Chase, S. B. Hampton, J. G. Jameson, F. Scoville, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$820,000

BONDS.

Temescal Water Company 6%.

Income Tax Deducted.

Dated Apr. 1, 1901. Due \$25,000 each year, beginning 1907.

Interest Apr.-Oct. 1, Los Angeles and New York.

Trustees, Bartlett & McVay.

Outstanding	\$123,500
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Authorized	\$350,000
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Corona Power & Water Company 6%.

Income Tax Deducted.

Dated Mar. 1, 1903. Due Mar. 1, 1920.

Interest Mar.-Sept., Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....	\$250,000
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CORONA CITY WATER COMPANY.**Corona, Cal.**

Controlled by Temescal Water Co. through ownership of entire capital stock.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—S. B. Hampton, J. G. Jameson, Frank Scoville, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$75,000	\$75,000

BONDS.

Corona City Water Company 6%.

Income Tax Deducted.

Guaranteed, principal and interest, by Temescal Water Co.

Dated July 1, 1911. Due \$5,000 each year.

Interest Jan.-July 1, Los Angeles and New York.

Trustee, Title Insurance & Trust Co., Los Angeles

Outstanding	\$35,000
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Authorized	\$60,000
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TRUCKEE LUMBER COMPANY.**Oroville, Cal.**

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 25 miles of railroad in operation.

Officers—O. C. Haslett, Pres.; Wm. R. Thorsen, Vice-Pres.; G. W. Johnson, Sec.

Directors—E. S. Dunbar, O. C. Haslett, G. W. Johnson, J. R. Prince, Wm. R. Thorsen.

Head office, Oroville, Cal. San Francisco office, First National Bank Bldg.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
10,000 Shares at \$100.....	\$1,000,000	\$1,000,000

BONDS.

**Truckee Lumber Company 1st Mortgage 6% Gold.
Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated Sep. 1, 1909. Due serially.

Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences Mar. 1, 1911, \$20,000 every six months, \$2 per thousand on all timber cut.

Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1917	\$279,000
Retired	260,000
Reserved for future purchases of Timber Land.....	61,000

Authorized	\$600,000
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TUXEDO LAND COMPANY.**San Francisco, Cal.**

Organized under the laws of California July 8, 1913. Owns about 657 acres of land in seven tracts located 1½ miles from the Court House on the city line N. W. of Stockton, Cal. This land is being improved and placed on the market as high class residential property.

Officers—Geo. F. Lyon, Pres.; Robert Oxnard, Vice-Pres.; Harry N. Stetson, Sec. & Treas.

Directors—Robert Lewis Coleman, Geo. F. Lyon, Robert Oxnard, Charles Ray, Harry N. Stetson.

Head Office, 660 Market St., San Francisco.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$195,000

Dividends—None.

BONDS.

**Tuxedo Land Company 1st Closed Mortgage 6-Year 6% Sinking Fund Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Sept. 1, 1916. Callable at 101 and interest. Due Sept. 1, 1922.

Interest, quarterly, Dec.-Mar.-June-Sept. 1, Mercantile Trust Co., San Francisco, or William R. Staats Co., Los Angeles.

Sinking Fund, some \$145,284 due on present contracts to be paid to Trustee to retire bonds. On future sales 50% of money collected less 20% selling cost to be paid into Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$188,000
Retired	12,000
Unissued	50,000
Authorized.....	\$250,000

UNION LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

Officers—C. R. Johnson, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec.

Directors—E. A. Chamberlin, Wm. Houghteling, C. R. Johnson, O. R. Johnson, C. L. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$ 750,000	\$ 428,700
Common, \$100	4,250,000	3,821,300

BONDS.

Union Lumber Company 1st Mortgage 6% Serial Gold. Income Tax Not Deducted.

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, \$130,000 annually 1916-1923; \$200,000, 1924-1929; \$380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees \$2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding	\$2,688,000
Reserved	1,312,000
Authorized	\$4,000,000

CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY. San Francisco, Cal.

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willets to Fort Bragg, 52.15 miles.

Officers F. C. White, Pres.; Wm. Houghteling, Vice-Pres.; Ed. Lowe, Jr., Sec.

Directors—Wm. Houghteling, C. R. Johnson, Ed. Lowe, Jr., C. L. White F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000
Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none; 1915, none; 1916, 6%.		

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses, etc.	Net.	Interest, Taxes, etc.	Balance.
1914	\$259,575	\$139,795	\$119,780	\$76,571	\$43,209
1915	250,292	128,169	122,123	61,264	60,859
1916	270,104	129,993	140,111	66,429	73,682

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Track, Switches, etc.	\$1,811,094	\$1,826,078
Rolling Stock, Equipment, etc.	237,228	237,131
Interest in Other Corporations	37,160	37,160
Accounts Receivable and Cash	7,114	56,949
Inventories of Supplies, etc.	23,714	29,177
Total Assets	\$2,116,310	\$2,186,495
Liabilities.		
Capital Stock	\$1,000,000	\$1,000,000
Bonds	600,000	735,000
Accounts and Notes Payable	136,054	58,711
Surplus	380,256	392,784
Total Liabilities	\$2,116,310	\$2,186,495

BONDS.

**California Western Railroad & Navigation Company 6% 1st Mortgage Gold.
Income Tax Not Deducted.**

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, at 102 and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, \$15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding\$735,000
Retired by Sinking Fund 15,000

Authorized\$750,000

UNION TOOL COMPANY.**Torrance, Cal.**

Organized under the laws of California May 5, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Torrance, Orcutt, Coalinga, Midway, Brea, Cal., and West Chicago, Ill.

Officers—Edward Double, Pres.; W. L. Stewart, Vice-Pres.; P. W. Masten, Sec. & Treas.

Directors—Chester W. Brown, E. W. Clark, Edward Double, P. W. Masten, W. E. B. Partridge, W. L. Stewart, J. S. Torrance.

Head office, Torrance, Cal.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred	\$1,250,000	\$703,200
Common	1,250,000	600,000
Dividends—Preferred 7% per annum, quarterly from July 1, 1914.		

BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.
Income Tax Not Deducted.

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due \$25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding	\$318,000
Authorized	\$500,000

THE UNITED PROPERTIES COMPANY OF CALIFORNIA.

San Francisco, Cal.

No official information regarding this Company obtainable. The stock of the San Francisco-Oakland Terminal Rys. has reverted to The Realty Syndicate and it is understood that the other properties have reverted or will shortly revert to their previous owners and that the United Properties Co. of California will probably go out of business.

UNITED RAILWAYS INVESTMENT COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

SECURITIES OWNED JUNE 20, 1916.

	Shares.
California Railway & Power Co. Preferred.....	\$100 51,344
California Railway & Power Co. Common.....	100 341,607
The Railroads & Power Development Company.....	100 55,000
Philadelphia Company	50 491,100
	\$61,726,439
Other Securities	961,226
Total Securities Owned	\$62,687,665

Officers—Mason B. Starring, Pres.; Wm. H. Chesebrough, Eben Richards, Frederick B. Van Vorst, Vice-Pres.; Benjamin S. Guinness, Treas.; Morrison V. R. Weyant, Sec. & Asst. Treas.; Percy M. Hoskins, Aud.

Directors—Ben Altheimer, Henry J. Bowdoin, James D. Callery, D. B. C. Catherwood, W. H. Chesebrough, Frank R. Ford, Benjamin S. Guinness, Alex. J. Hemphill, Otto Marx, James H. Reed, Eben Richards, Moritz Rosenthal, Francis S. Smithers, Mason B. Starring, F. B. Van Vorst.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100, Preferred 5% Cumulative from Apr. 1, 1902	\$25,000,000	*\$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000
Preferred Stock Dividend Certificates:		
6%		\$712,500
5%		750,000

*\$1,000,000 of the \$16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

Dividends—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED JUNE 30.

Income:	1915.	1916.
Dividends on Stocks Owned	\$1,584,788	\$1,590,686
Interest on Bonds Owned	49,537	60,937
Interest on Bonds in Sinking Fund.....	40,849	56,901
Interest on Loans and Accounts Receivable.....	50,306	54,362
Interest on Philadelphia Co. Dividend Scrip.....	20,493	.....
Interest on Bank Balances.....	3,853	3,340
	<u>\$1,749,826</u>	<u>\$1,766,226</u>
Expenses and Other Charges:		
Expenses:		
Salaries	\$ 41,534	\$ 41,761
Legal	3,000	378
Corporation, Income and War Taxes.....	12,974	7,434
Federal Income Tax Paid for Security Holders....	7,353	4,772
Transfer Agents', Registrars' & Trustees' Fees....	2,750	1,954
Fees of Trust Companies for paying Coupons, etc.	2,091	1,360
Tax on Bonds held in Pennsylvania.....	2,363	2,417
Directors' Fees and Expenses	1,460	5,461
Stationery, Printing and Postage.....	1,019	1,276
Traveling	117	276
General	3,076	6,654
Total Expenses	<u>\$ 77,737</u>	<u>\$ 73,743</u>
Other Charges:		
Interest on Collateral Trust Sinking Fund 5%		
Gold Bonds	\$ 907,500	\$ 907,500
Interest on 6% Convertible Gold Bonds of 1910..	48,000	47,400
Interest on 6% Notes of 1908.....	63,000	39,000
Interest on Loans and Notes Payable.....	*83,436	41,181
Interest on Dividend Certificates	80,233	80,240
Total Other Charges	<u>\$1,182,169</u>	<u>\$1,115,321</u>
Total	<u>\$1,259,906</u>	<u>\$1,189,064</u>
Net Income for the Year.....	\$ 489,920	\$ 577,162
Profit and Loss Surplus at Beginning of Year.....	5,695,997	6,285,518
Profit and Loss Credits—Discount on Bonds Purchased for Sinking Fund	99,601	86,335
Profit and Loss Surplus.....	<u>\$6,285,518</u>	<u>\$6,949,015</u>

*Includes discount on Philadelphia Co. dividend scrip sold.

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
*Investments	\$62,479,615	\$62,687,665
Cash	104,445	124,539
Notes and Accounts Receivable (U. R. R. of S. F.).....	740,000	695,000
Sinking Fund	9,373	12,109
Interest Accrued	49,830	54,189
Philadelphia Co. Common Stock 7% Dividend Scrip, Due May 2, 1916, Par Value	71,000	.....
Philadelphia Co. Common Stock Dividend Payable Aug. 2	363,000	429,713

	1915.	1916.
Philadelphia Co. Common Stock 7% Dividend Scrip, Due Feb. 1, 1918, Par.....	170,000	.....
Philadelphia Co. ....	.....	238
Pittsburgh Railways Co. ....	.....	232
Duquesne Light Co. ....	.....	233
Unadjusted Accounts	19,870	19,770
Total Assets	\$64,007,133	\$64,023,688

*List of investments shown on previous page.

Liabilities.

Preferred Stock	\$16,000,000	\$16,000,000
Common Stock	20,400,000	20,400,000
Collateral Trust Sinking Fund 5s.....	†17,084,000	*16,762,000
6% Convertible Bonds of 1910.....	790,000	790,000
6% Notes of 1908	900,000	500,000
Preferred Stock Dividend Certificates 6%.....	712,500	712,500
Preferred Stock Dividend Certificates 5%.....	750,000	750,000
Loans and Notes Payable.....	846,088	935,000
The Railroads & Power Development Co.....	10,000	.....
Coupons Due Not Presented.....	7,758	9,901
Interest on Dividend Certificates, Payable July 1.....	18,751	18,751
Federal Income Tax Deducted at Source.....	175	175
Interest Accrued on Bonds, Notes, etc.....	202,343	196,346
Profit and Loss—Surplus	6,285,518	6,949,015
Total Liabilities	\$64,007,133	\$64,023,688

Note—The Company has contingent liabilities as follows:

Under its guarantee of Equipment Notes of United Railroads of San Francisco, which that company reduced by redemptions during year ended June 30, 1916, from \$150,000 to \$100,000.

Under agreement between California Railway & Power Co., United Railways Investment Co. and all the holders of the \$1,000,000 Ten-Year 5% Gold Notes of the United Railroads of San Francisco which matured Feb. 1, 1916, to the extent that the principal of the 5% Gold Notes of California Railway & Power Co. due Feb. 1, 1917, shall not be paid by that Company.

*After deducting \$1,388,000 held by Trustee in Sinking Fund.

†After deducting \$1,066,000 held by Trustee in Sinking Fund.

BONDS.

As of Dec. 31, 1916.

United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%. Income Tax Not Deducted.

Secured by the deposit of all acquired stock of the Philadelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Co., New York.

Outstanding	\$16,716,000
In Sinking Fund	1,434,000
Reserve to Acquire Stock Philadelphia Company.....	2,100,000

Authorized **\$20,250,000**

**United Railways Investment Company 6% Convertible Gold Bonds of 1910.
Income Tax Not Deducted.**

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest Feb.-Aug. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding	\$ 790,000
Authorized	\$6,000,000

NOTES.

**Six Per Cent. Notes of 1908.
Income Tax Not Deducted.**

Dated Feb. 15, 1908. Due \$200,000 semi-annually, Feb. 15, Aug. 15, 1909-1917. Issued to acquire \$5,000,000 First Preferred Cumulative 7% Stock of United Railroads of San Francisco.

Interest, 6%, Feb.-Aug. 15, The New York Trust Co., New York, or United Railroads office, San Francisco.

Outstanding	\$ 100,000
Retired	3,400,000
Authorized	\$3,500,000

CALIFORNIA RAILWAY AND POWER COMPANY.

Controlled by United Railways Investment Co. through stock ownership.

Organized under the laws of Delaware Dec. 18, 1912, as a holding company to take over the following securities:

	Par.	Shares.
United Railroads of San Francisco 1st 7% Preferred Stock.....	\$100	*50,000
United Railroads of San Francisco 4% Preferred Stock.....	100	200,000
United Railroads of San Francisco Common Stock.....	100	79,500
San Francisco Electric Rys.	100	**100,000
Sierra & San Francisco Power Co.....	100	**200,000
Coast Valleys Gas & Electric Co. 7% Preferred Stock.....	100	20,000
Coast Valleys Gas & Electric Co. Common Stock.....	100	**30,000

*Subject to lien of \$100,000 United Rys. Investment Co. 6% Serial Notes.

** Except necessary stock qualifying directors.

Officers—M. B. Starring, Pres.; Geo. de B. Greene, Sidney H. March, Vice-Pres.; B. S. Gulinness, Treas.; P. M. Hoskins, Sec. & Asst. Treas.; Chas. H. Mann, Asst. Sec.

Directors—James D. Callery, D. B. Cummins Catherwood, F. R. Ford, Geo. de B. Greene, Alexander J. Hemphill, Otto Marx, Sidney H. March, James H. Reed, Moritz Rosenthal, Mason B. Starring, R. B. Young.

Office, 25 Broad St., New York.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$10,000,000	\$ 6,874,400
*Prior Preference 7% Cumulative, \$100.....	5,000,000	2,800,000
Common, \$100	45,000,000	40,000,000

*Callable at par \$100,000 annually from Jan. 1, 1916, to 1917; \$260,000 annually from 1918 to 1927. Cumulative sinking fund from profits to retire Prior Preference stock as above.

Dividends—Prior Preference 7% Cumulative, Quarterly, 1¾%, from Apr. 1, 1913, to July, 1916; Oct., 1916, 1%.

Preferred, 7% Cumulative, Sept., 1913, 3½%; June, 1914, 2%.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED JUNE 30.

Income.	1915.	1916.
Interest on Notes and Accounts Receivable, etc.....	\$140,033	\$152,937
Interest on Bank Balances	1,235	391
Commission		50,000
Total Income	\$141,268	\$203,328
Expenses.		
Salaries	\$ 1,670	\$ 1,680
Taxes	4,160	3,038
Transfer Agent's, Registrar's Fees, etc.	705	680
Directors' Fees and Expenses	3,080	2,685
Legal		327
Stationery, Printing and Postage	915	303
Traveling		8,511
Organization—Portion Charged Off	600	600
General	2,683	2,101
Interest	259	17,022
Total Expenses	\$ 14,072	\$ 36,947
Net Income	\$127,196	\$166,381
Profit and Loss—Surplus at Beginning of Year.....	115,937	43,633
Profit and Loss—Gross Surplus	\$243,133	\$210,014
Dividends	199,500	196,000
Profit and Loss Surplus, June 30.....	\$ 43,633	\$ 14,014

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Securities Owned:		
United Railroads of S. F. Stock:		
50,000 Shares 1st Pref., Par Val. \$100		
200,000 Shares Pref., Par Val. \$100		
79,500 Shares Common, Par Val. \$100		
Sierra & San Francisco Power Co. Stock:		
199,990 Shares Capital Stock, Par Val. \$100		
Coast Valleys Gas & Elec. Co. Stock:		
20,000 Shares Pref., Par Val. \$100		
29,995 Shares Common, Par Val. \$100		
San Francisco Electric Rys. Stock:		
99,975 Shares Capital Stock, Par Val. \$100		
.....	\$47,738,229	\$47,738,229
Other Securities	1,240	1,240
Notes Receivable:		
United Railroads of S. F.....	1,925,000	2,925,000
Coast Valleys Gas & Elec. Co.....	20,000	20,000
Cash on Deposit	64,589	42,393
Coast Valleys Gas & Elec. Co.....		709
United Railroads of S. F.....	50	102
Interest Accrued	5,675	22,341
Unadjusted Account	5,750	20,575
Deferred Charge	8,000	7,400
Total Assets	\$49,768,533	\$50,777,980

Liabilities.	1915.	1916.
Capital Stock:		
Prior Preference, Shares, \$100 each.....	\$ 2,800,000	\$ 2,800,000
Preferred Shares, \$100 each	6,874,400	6,874,400
Common, Shares, \$100 each	40,000,000	40,000,000
5% Gold Notes, Due Feb. 1, 1917.....		1,000,000
The Railroads & Power Development Co.....		22,500
Prior Preference Stock Called for Redemption.....	1,500	1,400
Dividend on Prior Preference Stock payable July 1.....	49,000	49,000
Accrued Interest on 5% Gold Notes		16,666
Profit and Loss Surplus	43,633	14,014
Total Liabilities	\$49,768,533	\$50,777,980

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owned all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co., which it disposed of to California Railway & Power Co. in Dec., 1912, for \$1,874,400 shares Preferred and \$5,836,000 shares Common Stock of California Railway & Power Co. Company will eventually be dissolved and holdings transferred to United Railways Investment Co.

Officers—Mason B. Starring, Pres.; H. J. Bowdoin, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

Directors—H. J. Bowdoin, P. M. Hoskins, S. H. March, J. H. Reed, Mason B. Starring.

Office, 25 Broad St., New York.

Annual meeting 3rd Thurs. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$5,501,000

SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by the United Railways Investment Co. through the California Railway & Power Co., which owns all stock of the Company.

Organized under the laws of California Feb. 17, 1909. Owns Parkside Electric Railway Co. and proposed Visitacion Valley Electric Railroad; also \$9,997,500 Common Stock United Railroads of San Francisco.

Officers—Geo. K. Ford, Pres.; John R. Tyrell, Vice-Pres.; Byington Ford, Sec.; John F. Forbes, Treas.

Directors—John F. Forbes, Byington Ford, Geo. K. Ford, J. E. Krueger, John R. Tyrell.

Head office, Crocker Bldg., San Francisco, Cal.

Annual meeting Feb. 24.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.

San Francisco Electric Railways 1st Mortgage 5%. Income Tax Not Deducted.

Secured by Deed of Trust to Union Trust Co. of San Francisco. Guaranteed by United Railroads of San Francisco.

Dated July 1, 1909. Due Jan. 1, 1932.

Interest Jan.-July 1, Crocker Bldg., San Francisco, or New York Agency. Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 1,065,000
Retired by Sinking Fund	351,000
Reserved by Company	8,584,000
Authorized	\$10,000,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station of the United Railroads of San Francisco, and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Leases Bryant Street Steam Power Station of the United Railroads of San Francisco. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec., 1912, The Gold Mountain Water Co. Supplies United Railroads, Coast Valleys Gas & Electric Co. and other customers in San Francisco, Contra Costa, San Joaquin, Stanislaus, Tuolumne and Calaveras Counties with electric power.

Officers—H. F. Jackson, Pres. & Gen. Mgr.; J. K. Moffitt, P. M. Hoskins, Vice-Pres.; F. J. Blanchard, Sec., Treas. & Aud.

Directors—F. J. Blanchard, Benjamin H. Dibblee, Tirey L. Ford, Warren Gregory, P. M. Hoskins, H. F. Jackson, Wynn Meredith, James K. Moffitt, Geo. H. Whipple.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 2nd Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$20,000,000	\$20,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1912	\$ 945,938	\$374,839	\$571,099	\$697,363	*\$126,264
1913	1,088,774	505,260	583,514	743,701	* 160,187
1914	1,139,292	500,425	638,867	754,398	* 115,531
1915	1,281,596	512,698	768,898	765,274	3,624
1916	1,426,779	506,148	920,631	796,704	123,927

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Organization, Plant, Equipment, etc.....	\$35,263,784	\$35,502,474
Treasury Securities	37,000	37,000
Cash	102,791	954,799
Bills Receivable	20,150	20,225
Material and Supplies	115,962	159,502
Miscellaneous Assets	1,011,197	897,471
Profit and Loss	384,719	290,498
Total Assets	\$36,935,603	\$37,861,969
Liabilities.		
Common Stock	\$20,000,000	\$20,000,000
Mortgage Bonds	15,963,000	16,963,000
Accounts Payable	128,966	138,298
Matured Interest	507,949	324,319
Interest and Taxes Accrued	169,045	192,271
Reserves	166,643	244,081
Total Liabilities	\$36,935,603	\$37,861,969

BONDS.

**Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold.
Income Tax Not Deducted.**

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.

Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.

Sinking Fund, none.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding\$ 7,500,000

Authorized\$10,500,000

Subject to increase by terms of mortgage to \$30,000,000.

**Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold.
Series A. 6%.****Income Tax Not Deducted.**

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest Jan.-July 1, Columbia Trust Co., New York.

Sinking Fund, none.

Trustee, Columbia Trust Co., New York.

Outstanding\$1,000,000

Authorized\$1,000,000

Series B. 5%.**Income Tax Not Deducted.**

Until July 1, 1916, interest payable in additional bonds of same issue at option of Company.

Coupon July 1, 1916, and thereafter payable in Cash.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest, Jan.-July 1, Columbia Trust Co., New York.

Trustee, Columbia Trust Co., New York.

Sinking Fund, none.

Outstanding\$8,463,000

Authorized\$8,500,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by California Railway & Power Co.

Organized under the laws of California Mar. 20, 1912. Has acquired the Monterey County Gas & Electric Co., which supplied gas and electricity to Monterey, Pacific Grove, Salinas and vicinity; stock of Monterey & Pacific Grove Ry., which owns and operates 5½ miles of electric railway from Del Monte through Monterey to Pacific Grove. Company also owns water system of Salinas and supplies water and electricity to King City and vicinity, having acquired the property of King City Water, Light & Power Co.

Officers—H. F. Jackson, Pres. & Gen. Mgr.; Geo. H. Whipple, P. M. Hoskins, Vice-Pres.; F. J. Blanchard, Sec., Treas. & Aud.

Directors—Warren Gregory, H. F. Jackson, Frank Kennedy, P. M. Hoskins, Geo. H. Whipple.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 2nd Wed. in Sept.

Capital.

	Authorized.	Outstanding.
Shares—Preferred 7%, \$100	\$2,000,000	\$2,000,000
Common, \$100	3,000,000	3,000,000

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Balance.
1912	\$141,176	\$ 83,875	\$57,301	\$38,691	\$18,610
1913	227,895	132,014	95,881	58,985	36,896
1914	254,000	158,430	95,570	60,611	34,959
1915	232,760	159,108	73,652	58,824	14,828
1916	254,307	175,673	78,634	58,361	20,273

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Fixed Capital	\$5,993,968	\$5,789,927
Cash	22,161	22,182
Accounts Receivable	31,525	32,133
Discount on Stocks and Bonds.....	19,222	247,809
Other Assets	34,948	51,934

Total Assets	\$6,101,824	\$6,143,985
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Liabilities.		
Capital Stock	\$5,000,000	\$5,000,000
Funded Debt	900,000	900,000
Accounts Payable	37,860	39,569
Reserves	35,685	55,212
Other Liabilities	68,491	70,353
Surplus	59,788	78,851

Total Liabilities	\$6,101,824	\$6,143,985
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BONDS.**Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.**

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 900,000
Unissued	100,000
Reserved for 80% of additions	9,000,000

Authorized	\$10,000,000
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\$100,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining \$9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

MONTEREY & PACIFIC GROVE RAILWAY COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California June 2, 1893. Owns and operates 5½ miles electric railway from Del Monte through Monterey to Pacific Grove.

Officers—, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec. & Treas.

Directors—H. F. Jackson, Warren Gregory, F. J. Blanchard, M. McCants.

Head office, 58 Sutter St., San Francisco.

Annual meeting 2nd Sat. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$30	\$600,000	\$300,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Deficit.
1912	\$41,823	\$28,140	\$13,683	\$14,581	\$ 898
1913	43,307	30,148	13,159	17,231	4,072
1914	39,942	29,678	10,264	18,151	7,887
1915	34,508	30,526	3,982	18,678	14,696
1916	33,232	29,784	3,448	18,396	14,948

BALANCE SHEET, JUNE 30.

Assets.		1915.	1916.
Road and Equipment		\$612,660	\$612,660
Working Assets		3,899	3,443
Deferred Debit Items		1,863	963
Profit and Loss		28,321	42,969
Total Assets		\$646,743	\$660,035
Liabilities.			
Capital Stock		\$300,000	\$300,000
Mortgage Bonds		270,000	270,000
Working Liabilities		75,539	89,665
Unadjusted Credits		1,204	370
Total Liabilities		\$646,743	\$660,035

BONDS.***Monterey & Pacific Grove Ry. 1st Mortgage Gold 6%.
Income Tax Not Deducted.**

Secured by First Mortgage on all property and guaranteed, principal and interest, by Monterey County Gas and Electric Co.

Dated July 1, 1907. Callable at 110 and interest. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 3% annually of bonds outstanding from Feb. 1, 1913 to 1923; 4% annually from 1924 to 1937.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$270,000
Treasury	12,000
Sinking Fund	18,000
Authorized	\$300,000

*Jan. 1, 1915, and subsequent interest coupons in default.

UNITED RAILROADS OF SAN FRANCISCO.

Proposed Reorganization—In September, 1916, a Committee, composed of Frank B. Anderson, Chairman, and William H. Crocker, Herbert Fleishhacker, I. W. Hellman, Jr., and John D. McKee, submitted to the bondholders of the United Railroads of San Francisco a plan of reorganization whereby the properties of that company were to be transferred to the Market Street Ry. Co., which would thereafter be the operating company, and the latter would then issue \$9,000,000 of its bonds in addition to its \$7,098,000 issue outstanding. \$2,500,000 debentures, \$11,000,000 of First Preferred stock, \$5,500,000 of Second Preferred stock, and \$12,500,000 of Common stock making a total stock and bond issue of \$47,598,000, to take care of the then existing capitalization and indebtedness of the United Railroads and its constituent companies amounting to \$91,928,100. Each of the United Railroads bondholders was to receive, under this plan, 25% of face value of the Market Street bonds and 46% of face value of the First Preferred stock for his United Railroads bonds. Pending reorganization it was expected that the coupons would be paid in cash.

In April, 1917, the Reorganization Committee, in conjunction with a Committee representing the eastern bondholders, of which John Henry Hammond, of New York City, was chairman, together with the representatives of the holders of the junior securities, agreed upon an amended plan which was thereupon issued by the Reorganization Committee. Under the amended plan the Market Street Ry. Co., or some other company, will succeed to the ownership of the railroad property of the United Railroads, and the successor company will take care of the existing capitalization and bonded and other indebtedness of the Market Street Ry. Co. by the issuance of the following bonds and stock:

\$3,000,000 additional Market Street Ry. Co. 5% bonds, making a total outstanding issue of	\$10,098,000
New 6% bonds	15,666,000
First Preferred stock	1,968,000
Second Preferred stock	6,000,000
Common stock	14,000,000
Total	\$47,732,000

Under the amended plan the United Railroads bondholders will receive 66 $\frac{2}{3}$ % of their claims in new 6% bonds, 8 $\frac{1}{3}$ % in First Preferred stock and 33% in Common stock, a total of 108%, the additional 8% representing the coupons of their bonds for a period of two years.

Controlled by California Ry. & Power Co.

Organized under the laws of California Mar. 4, 1902. Controls and operates 274.72 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Sacramento, Clay, Washington and Jackson streets.

Owens the following shares:

Name of Company.	Shares Acquired.	Shares Outstanding.	Par Value.
Market St. Railway Co.....	186,169.11	186,170	\$100
Sutter St. Railway Co.....	20,000.00	20,000	100
Sutro Railroad Co.	23,066.00	23,108	10
San Francisco & San Mateo Electric Ry. Co.	10,000.00	10,000	100
Total Shares	239,235.11	239,278	

For map of property, see insert.

Officers—Jesse W. Lillenthal, Pres.; Thornwell Mullally, Asst. to Pres.; Wm. von Phul, Vice-Pres. & Gen. Mgr.; George B. Willcutt, Sec. and Comptroller; A. M. Dahler, Treas.

Directors—J. A. Buck, Washington Dodge, A. W. Foster, Benj. S. Guinness, Jesse W. Lillenthal, J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Wm. von Phul, Geo. B. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Common, \$100	\$18,800,000	\$17,948,600
Preferred 4% Cumulative, \$100	20,000,000	20,000,000
First Preferred 7% Cumulative, \$100	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends—First 7% Preferred, Semi-annually, 7% per annum from Feb. 1909, to Feb., 1914; none since.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip; 1913, 1%. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 5.

Earnings and Balance Sheet for year ended Dec. 31, 1916, not obtainable.

GOLDEN GATE

PRESIDIO

MILITARY RESERVATION

FORT MASON

SAN FRANCISCO

1917

SHOWING LINES OF
THE UNITED RAILROADS

BAY OF SAN FRANCISCO

INDIA BASIN

SOUTH BASIN

RANCHO LAGUNA
DE LA MERCED

RANCHO

LAGUNA
ALMA HOUSE TR

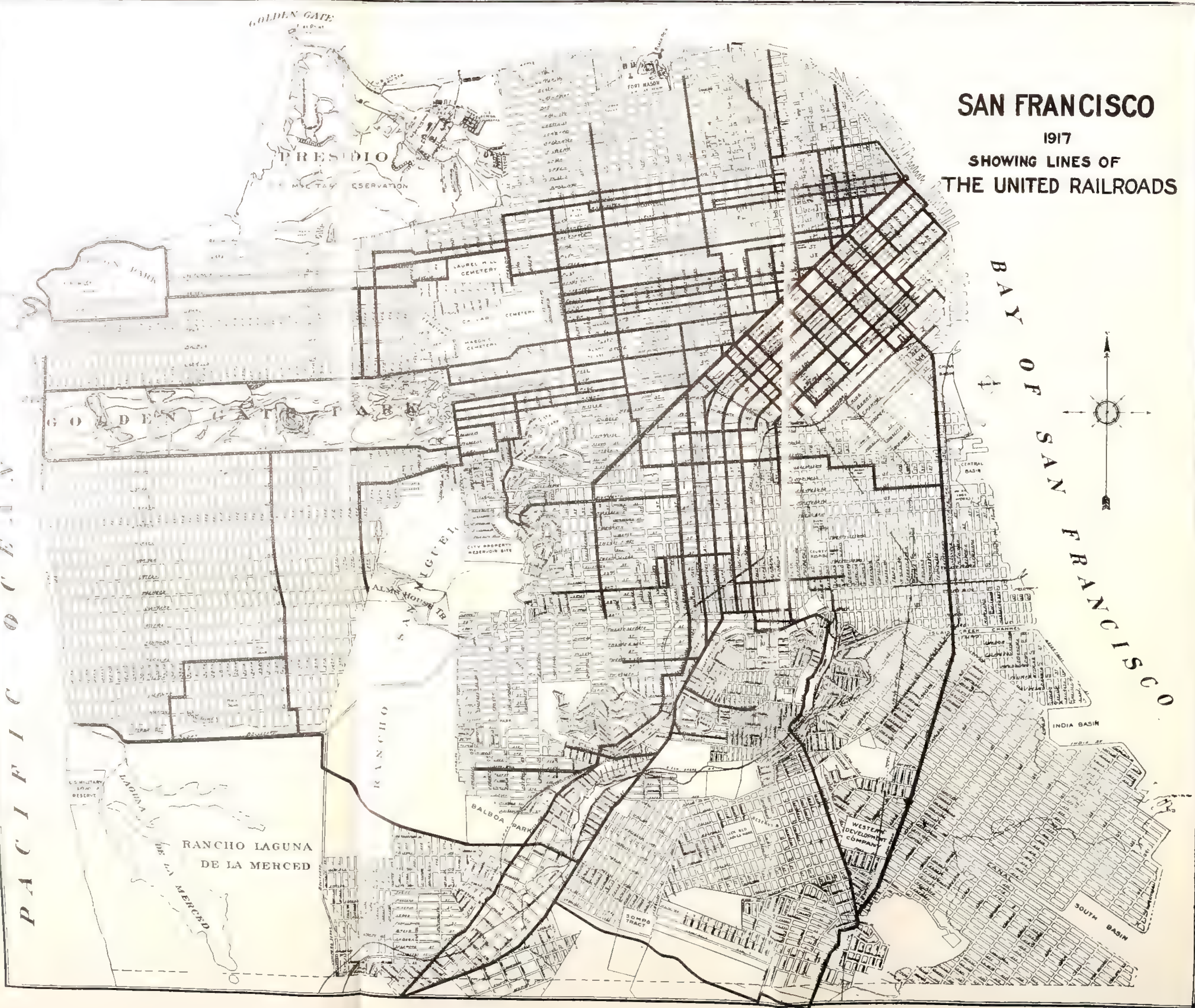
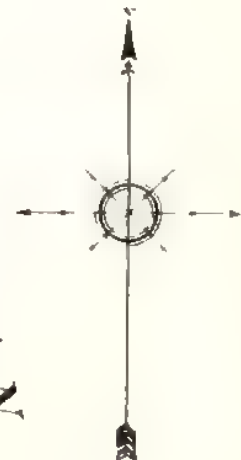
BALBOA PARK

WESTERN
DEVELOPMENT
COMPANY

SOMERSET
TRACT

GOLDEN GATE

PACIFIC COAST



GOLDEN GATE

FORT POINT
(from the fort)



PRESTON



STATEMENT OF INCOME YEARS ENDED DEC. 31, 1915-JUNE 30, 1916.

	1915.	1916.
Operating Income:		
Passenger Revenue	\$7,939,908	\$7,692,258
Other Operating Revenue	63,929	59,485
Total Operating Revenue	\$8,003,837	\$7,751,743
Operating Expense:		
Maintenance of Way and Structures	\$ 569,451	\$ 550,046
Maintenance of Equipment	387,642	371,561
Transportation Expenses	3,332,957	3,353,488
General Expenses	594,336	630,139
Total Operating Expense	\$4,884,386	\$4,905,234
Net Operating Revenue	\$3,119,451	\$2,846,509
Taxes	508,650	508,800
Operating Income	\$2,610,801	\$2,337,709
Non-Operating Income:		
Miscellaneous Rents	\$ 10,423	\$ 10,346
Dividend Income	300	
Interest	40,841	39,435
Sinking Funds earnings	164,747	128,307
Miscellaneous Income	7	437
Total Non-Operating Income	\$ 216,318	\$ 178,525
Gross Income	\$2,827,119	\$2,516,234
Deductions from Gross Income:		
Rent for Leased Roads	\$ 176,400	\$ 176,400
Miscellaneous Taxes	7,350	7,200
Interest on Funded Debt	1,727,089	1,694,026
Interest on Unfunded Debt	143,926	250,625
Miscellaneous Interest		9,487
Amortization of Discount (Net) on Funded Debt		71,758
Total Deductions	\$2,054,765	\$2,119,496
Net Income	\$ 772,354	\$ 396,738

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Railroads, Properties and Franchises	\$82,476,060	\$81,380,370
Trust Equipment	940,468	860,468
Mortgage Sinking Funds	2,097,916	2,172,870
Investments in Securities	316,935	764,537
Fund for Ferries & Cliff House Ry. Bonds	10,000	10,000
Fund for Acquisition of Outstanding Stocks of Underlying Companies	1,834	1,834
Materials and Supplies	588,665	511,965
Insurance Paid in Advance	14,449	15,279
Cash	215,064	181,409
Special Deposits		50,212
Bills Receivable	421,100	
Notes Receivable		5,054
Accounts Receivable	217,164	261,268
Accrued Interest	42,026	44,922
Discount on Funded Debt		804,823
Unadjusted Accounts	54,120	61,399
Total Assets	\$87,395,801	\$87,126,410

Liabilities.	1915.	1916.
Capital Stock	\$42,948,600	\$42,948,600
Mortgage Bonds	36,395,000	36,152,000
Equipment Trust Notes and Certificates.....	360,000	280,000
5% Promissory Gold Notes	1,000,000	1,000,000
Income Deferred Notes	740,000	740,000
Cal. Ry. & Power Co.—Notes Payable.....	1,925,000	1,925,000
Notes Payable	70,182	15,120
Accounts Payable	451,880	397,212
Salaries and Wages Payable	135,431	97,746
Interest on Bonds—Due and Unclaimed.....	48,430	48,190
Interest and Taxes	679,480	644,356
Deposits Received and Unredeemed Tickets.....	63,903	62,579
Reserves: For Mortgage Sinking Funds	676,414	477,497
For Acquisition of Stock of Underlying Companies	1,834	1,834
For Depreciation	880,990	956,497
For 1916 Adjustment of Power Account, Sierra & S. F. Power Co.....		109,169
Profit and Loss—Surplus	1,018,657	1,270,610
Total Liabilities	\$87,395,801	\$87,126,410

Note—Company has contingent liability as guarantor of the following bonds: San Francisco Electric Rys., \$1,416,000; Gough Street Ry. Co., \$45,000.

BONDS OUTSTANDING.

	Int.	Due.	Outstanding. April 1, 1917.
Market Street Cable Ry.....	6%	1916	\$ 1,800,000
Ferries & Cliff House	6%	1916	400,000
Omnibus Cable Co.	6%	1918	1,971,000
Sutter Street	5%	1918	1,000,000
Market St. Ry. First Cons.....	5%	1924	7,053,000
United Railroads	4%	1927	23,542,000
Total Bonds			\$35,766,000
United R. R. Notes			\$ 1,000,000
Equipment Trust Gold Certificates			100,000
Cal. Railway & Power Co. Notes.....			1,925,000
Trustee Certificates			180,000
Total Notes			\$ 3,205,000

BONDS.

As of Apr. 1, 1917.

Market Street Cable 1st Mortgage 6%.
Income Tax Not Deducted.

Purchased by syndicate and foreclosure proceedings commenced and pending.

Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913. \$1,800,000 extended to Oct. 15, 1916.
Interest June-Dec. 15, Company's office, San Francisco.

Trustees, Oakland Bank of Savings and D. A. Bulmore, Oakland.

Extended to Oct. 15, 1916.....\$1,800,000
Cancelled

Authorized\$3,000,000

**Ferries & Cliff House Railway 1st Mortgage 6%.
Income Tax Not Deducted.**

Purchased by syndicate.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Co.

Dated Mar. 1, 1889. Callable as a whole at 101½. Due Mar. 1, 1914. Extended to Dec. 31, 1916.

Interest June 30-Dec. 31. Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Extended to Dec. 31, 1916.....	\$400,000
Cancelled	250,000
Authorized	\$650,000

**Omnibus Cable Railway 1st Mortgage 6%.
Income Tax Deducted.**

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the Company or acquired for the permanent use of its railroad lines.

Dated Apr. 2, 1888. Not callable. Due Apr. 2, 1918.

Interest Apr.-Oct. 2, Company's office, San Francisco.

Sinking Fund, commenced Apr. 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund	\$1,772,889
Trustee, Union Trust Co., San Francisco.	
Outstanding	\$1,971,000
In Sinking Fund and Company Treasury	29,000
Authorized	\$2,000,000

**Sutter Street Railway 1st Mortgage 5%.
Income Tax Deducted.**

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Co.; and real and personal property subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of \$50,000 per annum in numerical order, commencing with No. 1.

Interest May-Nov. 1, San Francisco.

Sinking Fund, commencing May 1, 1908, \$50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Amount in Sinking Fund Apr. 1, 1916.....	\$399,901
Trustee, Union Trust Co., San Francisco.	
Authorized and Outstanding.....	\$1,000,000

**Market Street Railway 1st Consolidated Mortgage 5%.
Income Tax Deducted.**

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling

stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Dated Sept. 1, 1894. Not callable. Due Sept. 1, 1924.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, \$160,000 annually, commencing Sept. 1, 1918.

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	\$ 7,053,000
Cancelled	243,000
Bonds in Treasury or Sinking Fund.....	45,000
Reserved for Underlying Issues	6,250,000
Unissued	3,909,000
Authorized	<u>\$17,500,000</u>

***United Railroads General Mortgage 4%.**
Income Tax Not Deducted.

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the Company with real estate and improvements thereon and all and singular the personal property of the Company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than \$100,000 each year, beginning Jan. 1, 1905.

Amount in Sinking Fund	\$80
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Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	\$23,542,000
Bonds in Treasury or Sinking Fund.....	362,000
Retired by Sinking Fund and Cancelled.....	1,505,000
Reserved for Underlying Issues	<u>9,866,000</u>

Authorized	<u>\$35,275,000</u>
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Oct. 1, 1916, and subsequent interest coupons not paid.

NOTES.

Income Tax Deducted.

Dated 1906. Interest 5%. Callable at par after five years. Due Feb. 1, 1916.

Authorized and Outstanding	<u>\$1,000,000</u>
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United Railroads of San Francisco Equipment Trust 6% Gold Certificates.
Income Tax Not Deducted.

Guaranteed both as to principal and interest by United Railways Investment Co.

Secured on eighty "pay as you enter" cars costing not less than \$500,000.

Dated June 15, 1910. Maturing \$50,000 per annum from June 15, 1911, to June 15, 1918, inclusive.

Interest June-Dec. 15, Union Trust Co., New York.

Trustee, Union Trust Co., New York.

Outstanding	\$100,000
Redeemed	<u>300,000</u>
Authorized	<u>\$400,000</u>

**7% Promissory Notes in Favor of California Railway & Power Company.
Income Tax Deducted.**

Dated Dec. 23, 1912. Due Dec. 15, 1913.

Outstanding	\$1,925,000
Retired	75,000
Authorized	\$2,000,000

**Trustee Certificates 6%.
Income Tax Not Deducted.**

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due \$30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1, Anglo California Tr. Co., San Francisco or E. H. Rollins & Sons, New York.

Outstanding	\$180,000
Retired	120,000
Authorized	\$300,000

**GOUGH STREET RAILROAD COMPANY 1st MORTGAGE 5%.
Income Tax Not Deducted.**

Guaranteed, principal and interest, by United Railroads of San Francisco.

Secured by Mortgage on franchise and railroad, and all real and personal property of Company.

Dated Nov. 1, 1910. Callable as a whole at par and accrued interest after May 1, 1911. Due May 1, 1932.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1924, and annually thereafter, \$5,000 shall be deposited with Trustee for reinvestment as directed by Company's Board of Directors.

Authorized and Outstanding	\$45,000
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**VENTURA COUNTY POWER COMPANY.
Oxnard, Cal.**

Organized under the laws of California in 1906. Consolidation of Ventura Water, Light & Power Co., Oxnard Light & Water Co., and Santa Paula Electric Co. Furnishes electric light, electric power and gas to Ventura, Oxnard and Santa Paula; electric light and power to Camarillo, El Rio, Piru, Fillmore, Sespe, Saticoy, Montalvo, Hueneme, Oxnard and Ventura; water to Ventura.

Life of franchises extends fifteen and more years beyond life of bonds.

Officers—G. C. Ward, Pres.; F. W. Hunter, Vice-Pres. & Gen. Mgr.; J. A. Drifill, Vice-Pres.; O. V. Showers, Sec.; L. S. Lothridge, Asst. Sec.; A. N. Kemp, Treas. & Compt.; C. P. Staal, Aud.; C. D. Benz, Pur. Agt.

Directors—E. R. Davis, J. A. Drifill, W. E. Dunn, F. W. Hunter, L. S. Lothridge, A. N. Kemp, G. C. Ward.

Head office, Oxnard, Cal.

Annual meeting 2nd Sat. in June.

Capital.	Authorized.	Outstanding
Preferred	\$1,000,000	\$350,780
Common	1,500,000	706,060

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Deprecia- tion, etc.	Net.	Interest, etc.	Surplus.
1913.....	\$231,567	\$145,113	\$86,454	\$65,174	\$21,280
1914.....	213,335	161,609	51,726	63,632	*11,906
1915.....	220,892	137,987	82,905	61,161	21,744
1916.....	228,635	152,871	75,764	56,958	18,806

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plant, Equipment, Franchises and Rights of Way.....	\$1,979,162	\$2,009,441
Treasury Securities	625	1,625
Cash	4,571	3,003
Notes and Accounts Receivable.....	28,416	46,181
Material and Supplies	15,842	26,247
Prepaid Expenses		1,913
Deferred Charges	16,281	15,027
Discount on Stock and Bonds	213,932	56,506
Total Assets	\$2,258,829	\$2,159,943
Liabilities.		
Preferred Stock	\$ 350,780	\$ 350,780
Common Stock	706,060	706,060
Bonds	905,000	887,000
Accrued Interest and Taxes	10,472	10,747
Notes and Accounts Payable	73,007	145,844
Reserve for Accrued Depreciation	50,106	56,579
Miscellaneous	112,043	921
Sinking Funds	21,496	
Surplus	29,865	2,012
Total Liabilities	\$2,258,829	\$2,159,943

BONDS.

Ventura County Power Company 1st Mortgage Sinking Fund Gold 6%.
Income Tax Deducted.

Dated Nov. 1, 1906. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 886,000
Held in Treasury	1,000
Retired	113,000
Authorized	\$1,000,000

VISALIA ELECTRIC RAILROAD.

Organized under the laws of California Apr. 22, 1904. Operates electric railroad connecting Visalia, Farmersville, Exeter, and Lemon cove, Naranjo and Woodlake.

	Miles.
June 30, 1915.	
Single track owned and operated.....	27.54
Single track operated under contract (not owned).....	10.75
Sidings and turnouts owned and operated.....	4.64
Sidings and turnouts operated under contract (not owned).....	5.88
Total	48.81

Officers—Paul Shoup, Pres.; R. P. Scherwin, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Cash.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, T. O. Edwards, W. F. Herrin, R. P. Schwerin, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Wed. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$24,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Deficit.
1914	\$98,164	\$93,174	\$4,990	\$83,403	\$78,413
1915	98,957	91,954	7,003	89,301	82,298
1916	84,034	83,925	109	94,305	94,196

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire insurance business.

Officers—J. F. Carlston, Pres.; E. S. Wangenheim, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.; B. E. Cotton, Asst. Sec.; H. B. Keith, Mgr.

Directors—Alden Anderson, J. F. Carlston, Wm. Cavalier, J. Y. Eccleston, R. M. Fitzgerald, Herbert Fleishhacker, Stuart S. Hawley, J. H. King, J. P. Maxwell, J. W. Phillips, W. T. Veitch, E. S. Wangenheim, C. H. Wente.

Head office, 14th St. & Broadway, Oakland.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$500,000	\$500,000

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Cash in Banks and Office.....	\$ 116,301	\$ 103,600
Bonds	243,645	374,243
First Mortgage Loans	565,003	421,064
Collateral Loans	50,000	150,000
Premiums in Course of Collection	29,220	47,741
Accrued Interest (Not Due)	13,958	9,986
Total Assets	\$1,018,127	\$1,106,634
Liabilities.		
Capital Stock	\$ 500,000	\$ 500,000
Re-Insurance Reserve	84,029	136,933
Credits to Agents and Brokers	6,305	10,513
Reserve for Taxes	2,403	4,868
Losses Unpaid	9,264	13,293
Net Surplus	416,126	428,527
Dividend Reserve		12,500
Total Liabilities	\$1,018,127	\$1,106,634
Surplus to Policyholders	\$ 916,126	\$ 928,527

WEED LUMBER COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over \$1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—E. H. Cox, Pres.; S. O. Johnson, Vice-Pres.; J. M. White, Treas.; H. Nathan, Sec.

Directors—E. H. Cox, W. S. Davis, Herbert Fleishhacker, M. L. Gerstle, S. O. Johnson, R. A. Long, A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,950,000

BONDS.

**Weed Lumber Company 1st Mortgage 6% Serial Gold.
Income Tax Not Deducted.**

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due \$50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee \$2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	\$ 600,000
Retired	600,000
Authorized	\$1,200,000

WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 8, 1915. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

Officers—C. O. G. Miller, Pres.; F. V. Keesling, 1st Vice-Pres.; Victor Etienne, Jr., 2nd Vice-Pres.; Charles W. Helsler, 3d Vice-Pres.; Gordon Thomson, Sec. & Actuary; Bernard W. Ford, Treas. & Asst. Sec.; George F. Limback, Asst. Sec.; W. R. Clumess, Jr., Medical Director; M. O. Austin, Associate Medical Director.

Executive Committee—G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, John A. Koster, A. J. Merle, Geo. Allen Moore, T. C. Tognazzini.

Finance Committee—Victor Etienne, Jr.; T. C. Tognazzini, W. B. Reis.

Directors—L. P. Behrens, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, Frank P. Deering, J. M. Etienne, Victor Etienne, Jr., Bernard W. Ford, H. T. Harper, Geo. U. Hind, Henry A. Heilbron, Charles W. Helsler, E. J. Holt, Francis V. Keesling, John A. Koster, A. J. Merle, C. O. G. Miller, Charles C. Moore, Geo. Allen Moore, W. O. Randolph, W. B. Reis, V. J. A. Rey, E. D. Roberts, Alfred Seale, A. W. Scott, Jr., Gordon Thomson, T. C. Tognazzini.

Head office, The West Coast Life Bldg., 354 Pine St.

Annual meeting 1st Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$250,000	\$250,000

FINANCIAL STATEMENT, DEC. 31.

Income.	1915.	1916.
Premiums (Less Reinsurance):		
Ordinary	\$ 863,738	\$ 955,022
Industrial	352,871	392,697
Interest and Rents	111,053	142,367
All Other Sources	8,934	85,287
Total Income	\$1,336,596	\$1,575,373
Disbursements.		
Ordinary Department:		
Paid Policyholders	\$ 268,354	\$ 292,721
Taxes, Licenses and Fees	23,431	19,064
Medical, Legal and Inspection Fees	30,742	22,440
Commissions	177,453	168,587
General Expenses	164,788	175,146
Industrial Department:		
Paid Policyholders	79,725	93,611
All Other Charges for Operation and Supervision	243,065	241,244
Written Off—Bonds, Stocks and Other Assets		84,481
Written Off for Depreciation, etc., and Disbursements on behalf of Constituent Companies	222,972	
Net Excess Income over Disbursements and Amounts Written Off	126,066	478,079
Total Disbursements	\$1,336,596	\$1,575,373
Insurance In Force:		
Ordinary Department	\$23,578,462	\$25,322,234
Industrial Department	8,529,954	9,714,000
Total	\$32,108,416	\$35,036,234

BALANCE SHEET, DEC. 31.

Admitted Assets.	1915.	1916.
Real Estate Owned	\$ 45,000	\$ 45,000
Loans on Real Estate	709,578	895,766
Collateral Loans	110,347	76,102
Loans to Policyholders	356,586	444,454
Premium Notes and Policy Liens	10,062	45,353
Bonds Owned (Amortized Value)	881,331	1,259,867
Stocks Owned	5,940	5,940
Net Premiums, Outstanding and Deferred	155,039	132,692
Interest Due and Accrued	29,439	31,976
Cash in Banks and Office	209,752	90,174
Other Assets		620
Total Admitted Assets	\$2,513,074	\$3,027,944
Liabilities.		
Reserve on All Outstanding Policies	\$2,105,986	\$2,590,391
Reserve for Losses Incurred	22,777	21,104
Interest and Premiums Paid in Advance	8,855	16,488
Reserve for Taxes Payable during Ensuing Year	30,591	31,960
All Other Liabilities	12,631	11,658
Surplus to Policyholders	332,234	356,343
Total Liabilities	\$2,513,074	\$3,027,944

WESTERN AMERICAN REALTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Jan. 30, 1907. Owns real estate in San Francisco and in Kern and San Luis Obispo Counties.

Officers—T. C. Tognazzini, Pres.; Chas. F. Leege, Vice-Pres.; Fred V. Vollmer, Sec. & Treas.

Directors—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tognazzini.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding
Shares, \$100	\$1,000,000	\$1,000,000

WESTERN EXTENSION COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Apr., 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be subdivided for residential purposes.

Officers—W. I. Hollingsworth, Pres.; Robert Marsh, Vice-Pres.; B. O. Miller, Sec.; J. C. Drake, Treas.

Directors—W. I. Hollingsworth, Robert Marsh, B. O. Miller, J. S. Torrance, Torrance Welch.

Head office, 1012 Washington Bldg., Los Angeles.

Annual meeting 2nd Thur. in April.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

BONDS.

**Western Extension Company 1st Mortgage Ten Year 6% Gold.
Income Tax Deducted.**

Secured by First Mortgage on all property owned or hereafter acquired.

Dated Apr. 1, 1911. Callable at 102½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$291,000
Retired	129,000
In escrow for cost improvements and additions.....	80,000
Authorized	\$500,000

WESTERN MORTGAGE AND GUARANTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

Officers—R. N. Burgess, Pres.; H. C. Breeden, H. T. Scott, Vice-Pres.; M. J. Simon, Sec. & Treas.; F. B. Bradley, Asst. Sec.

Executive Committee—H. C. Breeden, R. N. Burgess, A. Christeson, William Fries, Henry T. Scott.

Directors—G. A. Applegarth, H. C. Breeden, R. N. Burgess, A. Christeson, W. P. Frick, William Fries, G. W. B. Heathcote, Morris Hyman, Geo. W. McNear, Wm. W. Morrow, George L. Payne, R. H. Pease, R. D. Robbins, B. F. Schlesinger, Henry T. Scott, H. H. Scott, M. J. Simon, Robert J. Tyson, E. M. Walsh.

Head office, 742 Market St.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$439,100
Dividends—Monthly, 30 cents per share from Jan. 1, 1917.		25 cents per month in 1916.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Bills Receivable (First Mortgages).....	\$2,419,258	\$3,255,817
Cash on Hand and in Banks.....	33,429	97,868
Accounts Receivable	5,105	107,963
Accrued Interest Receivable (Secured).....	30,288	45,333
Furniture and Fixtures	3,679	1
Auto Account	1	1
Total Assets	\$2,491,760	\$3,506,991
Liabilities.		
Capital Stock	\$ 439,100	\$ 439,100
Accrued Interest Payable (on Certificates Not Due).....	11,580	16,001
Accounts Payable (Uncompleted Loans).....	89,863	113,117
Accounts Payable	2,505	40,432
Bills Payable	16,900	
Certificate Holders	1,853,021	2,779,595
Surplus Account to Dec. 31.....	78,791	118,746
Total Liabilities	\$2,491,760	\$3,506,991

WESTERN PACIFIC RAILROAD CORPORATION.

Wilmington, Del.

Organized under the laws of Delaware June 28, 1916, as a holding company. Owns all the stock of the Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

The Equitable Trust Co., as Trustee, has brought suit to enforce claims of Railway Company against Denver & Rio Grande R. R. Co. for amounts due under its guarantee of interest and sinking fund on the Western Pacific Ry. Co. First Mortgage 5% bonds.

Officers—Alvin W. Krech, Pres.; William Salomon, Vice-Pres.; Lyman Rhoades, Sec. & Treas.

Directors—C. Ledyard Blair, F. H. Ecker, A. M. Hunt, Alvin W. Krech, Frank Marsh, R. W. Martin, Starr J. Murphy, James D. Phelan, William Salomon, Albridge C. Smith, R. B. Young.

Head Office, 7 W. 10th St., Wilmington, Del.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
*Preferred Non-cumulative 6%, \$100	\$27,500,000	\$21,107,646
*Common, \$100	47,500,000	35,639,440
Preferred callable at 105. Convertible into Common dollar for dollar.		

*Outstanding Feb. 28, 1917, the balance of \$6,392,354 Preferred and \$11,860,260 Common, issuable to depositors and underwriters under plan and agreement of reorganization of Western Pacific Ry. Co.

WESTERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Controlled by Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of California June 6, 1916. Owns and operates 933.23 miles of standard gauge main line steam railway, with 29.27 miles of

branches and 169.56 miles of yard track and sidings, extending from Salt Lake City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver & Rio Grande R. R.

Officers—Alvin W. Krech, Chairman of the Board; Charles M. Levey, Pres.; Alexander R. Baldwin, Vice-Pres.; Charles Elsey, Treas.; C. F. Craig, Sec.

Executive Committee—Alvin W. Krech, J. B. Dennis, A. M. Hunt, Charles M. Levey, William Salomon.

Directors—Alvin W. Krech, Chairman; Alexander R. Baldwin, J. B. Dennis, Benjamin H. Dibblee, William Fries, Joseph G. Hooper, A. M. Hunt, Charles M. Levey, Charles W. Nibley, Warren Olney, Jr., William Salomon, Wellington T. Smith, Harris Weinstock.

Head office, Mills Bldg., San Francisco.

Annual meeting last Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred Non-cumulative 6%, \$100	\$27,500,000	\$27,500,000
Common, \$100	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Operating Expenses.	Taxes.	Net.	Interest, Rentals, etc.	Surplus.
*1916	\$8,509,062	\$4,950,622	\$376,459	\$3,181,981	\$742,068	\$2,439,913

*Operated by Receiver Jan. 1 to July 13; by Company for balance of year.

GENERAL BALANCE SHEET, DEC. 31.

Assets.	1916.
Road, Equipment, etc.	\$ 83,203,272
Investments	1,275,756
Cash, Demand Loans and Deposits.....	15,047,106
Balances Receivable	398,982
Accounts Receivable	416,658
Materials and Supplies	571,955
Other Current Assets	246,615
Deferred Assets	21,491
Unadjusted Debits	1,955,193
Unpaid Subscriptions to 1st Mtge. Bonds.....	2,091,269
	\$105,228,297
Liabilities.	
Preferred Stock	\$ 27,500,000
Common Stock	47,500,000
Bonds	17,085,260
Current Liabilities	1,289,143
Deferred Liabilities	105,933
Unadjusted Credits	3,303,301
Surplus	7,015,353
Profit and Loss Balance	1,429,307
	\$105,228,297

BONDS.

Western Pacific Railroad Company 1st Mortgage 5% 30-Year.
Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.
Dated June 26, 1916. Callable at 100 and interest on 60 days notice. Due
Mar. 1, 1946.

Interest Mar.-Sept. 1, Company's office San Francisco or New York.

Sinking Fund: Commencing Jan. 1, 1919, \$50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

Outstanding Dec. 31, 1916	\$17,085,260
To be issued (subscribed for)	2,914,740
*Reserved for future improvements	30,000,000
Authorized.....	\$50,000,000

*Interest rate on these bonds not to exceed 6% per annum.

WESTERN POWER CORPORATION.

New York, N. Y.

Organized under the laws of New York June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of all or the large majority of stock, companies as follows: Western Power Co., Great Western Power Co. of Cal., Great Western Power Co., California Electric Generating Co., City Electric Co., Consolidated Electric Co.

Properties of the companies are located in 16 of the central counties of California, cover an area of approximately 4,000 square miles, having a population of approximately 1,000,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities by-product steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

Officers—F. Lothrop Ames, Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Treas. & Asst. Sec.; Charles E. Mynard, Asst. Treas.

Executive Committee—H. P. Wilson, Chairman; F. Lothrop Ames, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, R. B. Young.

Directors—F. Lothrop Ames, C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, John R. Freeman, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal offices, 50 Broad St., New York; 14 Sansome St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100.....	\$7,080,000	\$7,067,492
Common, no par value.....	146,700 shares	146,316 shares

Preferred is cumulative from Jan. 1, 1915; preferred as to assets and dividends.

Dividends—Preferred, quarterly \$1.20 per share from Jan. 1, 1917. 1916, Oct. 16, \$1.20 per share.

COMBINED SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

Western Power Corporation and Subsidiary Companies. (Inter-Company sales eliminated)

	1913.	1914.	†1915.	1916.
Operating Revenues	\$2,698,214	\$2,681,098	\$3,038,204	\$3,743,346
Operating Expenses and Taxes	965,970	873,763	955,339	1,338,481
Earnings Over Op. Exp. and Taxes	\$1,732,244	\$1,807,335	\$2,082,865	\$2,404,865
Other Income	231,855	246,236	208,092	108,392
Total ..	\$1,964,099	\$2,053,571	\$2,290,957	\$2,513,257

	1913.	1914.	†1915.	1916.
Interest on Funded Debt.....	1,183,751	1,280,849	1,372,265	1,684,969
Surplus	\$ 780,348	\$ 772,722	\$ 918,692	\$ 828,288
Deductions and Additions:				
Dividends on Western Power Corp. Pref. Stock	-----	-----	-----	\$ 281,575
Dividends on Western Power Co. Pref. Stock	-----	-----	-----	1,344
Dividends on Cal. Elec. Generating Co. Pref. Stock	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Sinking Fund Appropriation.....	53,585	53,275	172,546	\$*320,276
Misc. Ded. from Surplus.....	24,276	227,070	68,006	||1,261,967
Misc. Add. to Surplus.....	*46,075	*7,233	*34,871	*342,291
Net Deduction	\$ 181,786	\$ 423,112	\$ 355,681	\$1,032,319
Unappropriated Surplus	\$ 598,562	\$ 349,610	\$ 563,011	**\$ 204,031

*Deduct.

†Includes Consolidated Electric Co. operations from June 1, 1915.

‡Reincorporated with Surplus.

Includes \$1,064,655 transferred to Reserve against Appreciated Value of Property held for Future Development.

**Deficit.

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.

Western Power Corporation and Subsidiary Companies.

Assets.	1915.	1916.
Plant, Property and Franchises	\$42,774,179	\$45,523,757
Investments	1,288,057	464,050
Cash in Sinking Funds	486	1,008
Working Assets	256,740	399,268
Cash	114,521	630,177
Special Deposits	1,670,317	1,258,853
Accounts Receivable	360,190	492,371
Notes Receivable	61,409	99,513
Subscribers to G. W. P. Co. of Cal. Debentures.....	3,074,071	-----
Deferred Charges	781,518	774,750
Total Assets	\$50,381,488	\$49,643,747
Liabilities.		
Capital Stock:		
Western Power Corp. Pref. 6% Cumulative.....	\$ 7,035,396	\$ 7,067,492
Western Power Corp. Common (Without Par at \$25)	3,520,575	3,657,900
Western Power Co. Pref. 6% Cumulative.....	37,800	10,600
Western Power Co. Common	588,200	38,900
Cal. Elec. Generating Co. Pref. 6% Cumulative.....	1,840,000	2,500,000
Funded Debt:		
Western Power Co. 6% Coll. Tr. 2-Yr. Gold Notes....	1,000,000	-----
Great Western Power Co. of Cal. 6%.....	4,500,000	5,000,000
Great Western Power Co. 1st Mtge. 5%.....	21,562,000	21,548,000
Cal. Elec. Generating Co. Series "A" 1st Mtge. 5%.....	1,113,000	1,085,000
City Elec. Co. 1st Mtge. 5%.....	2,481,000	1,663,000
Cons. Elec. Co. Gen. Mtge. 5%.....	1,920,050	1,901,150
Consumers L. & P. Co. and Central Oakland L. & P. Co. Bonds Assumed	243,000	228,000
Accounts Payable	405,719	396,473

	1915.	1916.
Notes Payable	450,500	50,000
Dividends Payable		69,328
Consumers Deposits		48,618
Interest Accrued	702,270	665,283
Taxes Accrued	26,442	19,309
Western Power Co. 6% 2-Yr. Gold Notes	10,500	
Reserves	476,458	1,430,148
Surplus	2,468,578	2,264,546
Total Liabilities	\$50,381,488	\$49,643,747

WESTERN POWER COMPANY.
Jersey City, N. J.

Controlled by Western Power Corporation.

Organized under the laws of New Jersey Aug. 21, 1906.

Capital.	Authorized.	Outstanding.
Preferred 6%, \$100.....	\$ 6,000,000	\$ 6,000,000
Common, \$100	14,670,000	14,670,000

Preferred is cumulative after Jan. 1, 1912. Preferred as to assets and dividends.

Note.—All capital is owned by Western Power Corp. with the exception of \$10,600 Preferred and \$38,900 Common still in hands of public.

GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Company (New Jersey).

Organized under the laws of California Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., California Electric Generating Co., City Electric Co. and Consolidated Electric Co., and such action will be taken so soon as possible.

Officers—M. Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Asst. Treas.

Executive Committee—A. C. Bedford, A. W. Burchard, W. S. Crandell, H. P. Wilson, R. B. Young.

Directors—A. C. Bedford, A. W. Burchard, W. S. Crandell, B. H. Dibblee, Washington Dodge, Guy C. Earl, Herbert Fleishhacker, M. Fleishhacker, Chaffee E. Hall, W. H. Spaulding, H. P. Wilson, R. B. Young.

Principal Offices, 14 Sansome St., San Francisco; 50 Broad St., New York.
Annual meeting 1st Tues. in April.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, \$100.....	\$30,000,000	None.
Common, \$100	30,000,000	\$27,500,000

*Preferred as to assets and dividends.

BONDS.

Great Western Power Company of California 6% Convertible 10-Year Gold
Debentures.

Income Tax Not Deducted.

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Dated Nov. 1, 1915. Callable at 101 and interest. Due Nov. 1, 1925.

Interest May-Nov. 1, Company's Office or Agency in San Francisco or New York.

Authorized and Outstanding\$5,000,000

GREAT WESTERN POWER COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of California Sept. 18, 1906. Owns the following properties:

Reservoir—Big Meadows reservoir, located in Plumas County in the Sierra Nevada Mts. at an elevation of approximately 4,400 ft. on land owned in fee simple, covers an area of approximately 20,000 acres and has a storage capacity of some 250,000 acre ft. as at present developed. Future development at comparatively small cost will multiply the storage capacity two or three more times, as desired. The massive hydraulic fill type dam with rock toes and faces has at present been built to a total height of 80 ft. only, bringing the elevation of the reservoir to about 4,450 ft. Practically all acreage needed to increase storage to ultimate capacity is owned by the Company. Large acreage is also owned in Butt Valley near Big Meadows, which includes properties possible of development into a valuable water power project at small cost per unit.

Generating Stations—Water power electric generating plant on North Fork of Feather River in Butte Co., Cal., including solid reinforced concrete diversion dam, solid reinforced concrete intake power provided with necessary regulating gates, etc., concrete lined tunnel 16 ft. in diameter and approximately $3\frac{1}{2}$ miles in length with 16-foot outlet pipe to supply 5-foot penstock pipes to power house and also to regulate pressure. Steel frame concrete structure throughout power house in which are installed 4 10,000-K. W. and 2 12,500-K. W. capacity most modern generators, giving an 87,000 H. P. total capacity, together with necessary exciters and transformers capacity to deliver entire capacity to outgoing transmission lines.

Transmission System—Two 3-phase circuits operating at 100,000 volts extend on steel towers from Big Bend Plant 154 miles to Oakland, passing through the most prosperous and well populated sections of the Sacramento Valley and the territory adjoining the Bay district. Steel frame concrete throughout substation structures containing suitable equipment step down the 100,000 volts at Brighton, Isleton, Antioch, Clayton, Cowell and Oakland Terminal substations for distribution to their respective surrounding territories. Suitable sectionalizing stations are installed at various points.

Distribution System—Steel frame concrete throughout substation structures at Sacramento, Oakland, Napa, Santa Rosa and Petaluma, together with less pretentious but substantial similar structures, receive energy from the tower transmission line substations and in turn step it down into the lower voltages for some 1,600 miles of underground and overhead circuits serving consumers. Three submarine cables, each four miles in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts, thus supplying full capacity of low cost hydro-electric power at all points served by the Great Western Power System.

Undeveloped—The Company owns in fee simple practically all land and rights necessary to make an ultimate development of upwards of 500,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir. Preliminary work is now being done on the projected Feather River plant. This project involves a 60,000 K. W. plant including steel tower transmission line to the bay district, with sub-stations, etc. The Big Bend plant can be increased to a 110,000 H. P. installation by the addition of two more generating units, for the plant as now built provides for them.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$27,500,000	\$27,500,000

BONDS.

Great Western Power Company 1st Mortgage 5% Sinking Fund Gold.
Income Tax Not Deducted.

Secured by mortgage on all property owned or hereafter acquired, including capital stock of subsidiary companies.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest, Jan.-July 1, office or agency, San Francisco, Boston, New York or London.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding	\$20,855,000
Held by G. W. P. Co. of Cal.	849,000
Non-interest bearing pledged with Trustee Cal. Elec. Gen. Co.	693,000
Unpledged in Treasury	704,000
Retired by Sinking Fund	224,000
Reserved	1,675,000

Authorized

\$25,000,000

\$707,000 deposited as security for California Electric Generating Company, bonds bear no interest.

CALIFORNIA ELECTRIC GENERATING COMPANY.

Controlled by Great Western Power Co.

Organized under the laws of California Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 15,000 H. P. turbines direct connected. Operated in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$2,500,000	\$2,500,000
Common, \$100	5,000,000	5,000,000

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series A.
Income Tax Not Deducted.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by First Lien on generating station in Oakland and \$693,000 Great Western Power Co. bonds pledged with Trustee.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, \$28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	\$1,085,000
Reserved	300,000
Retired through Sinking Fund	115,000
Authorized	\$1,500,000

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series B.
Income Tax Not Deducted.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, $1\frac{1}{2}\%$ per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements.....	\$3,500,000
Authorized	\$3,500,000

CITY ELECTRIC COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of California Jan. 14, 1907. Owns steam electric generating station on north water-front in San Francisco; steel frame concrete structure throughout; and steam electric generating station in downtown district, total installation 28,000 H. P. turbines direct connected. Underground and overhead distribution system in San Francisco, including 3 steel frame concrete structure sub-stations giving both A. C. and D. C. service. Steam service distribution system in downtown district.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.

City Electric Company 1st Mortgage 5%. Sinking Fund 30-Year Gold.
Income Tax Not Deducted.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Office or Agency, New York or San Francisco.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, $1\frac{1}{2}\%$; 1923-1932, 2%; 1933-1937, $2\frac{1}{2}\%$.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$1,663,000
Reserved	2,176,000
Retired through Sinking Fund	123,000
Held by Western Power Co.	1,038,000
Authorized	\$5,000,000

CONSOLIDATED ELECTRIC COMPANY

Controlled by Great Western Power Co.

Organized under the laws of California Feb. 2, 1915. Owns 4 steam electric generating stations (2 are steel frame concrete structures throughout; 2 are located in basements of first class office buildings in San Francisco under leases), in San Francisco and Oakland, having a combined installation of 7,000 H. P.; underground and overhead electric distribution system in downtown districts of San Francisco and Oakland; also extensive steam service distribution system in same territories. All operated in conjunction with City Electric Co. property in San Francisco, and with Great Western Power Co. property in Oakland. Properties acquired as of June 1, 1915, from United Light & Power Co. of Cal., free of all incumbrances, except \$143,000 Central Oakland Light & Power Co. bonds and \$85,000 Consumers Light & Power Co. bonds (both assumed), in exchange for \$2,024,500 General Mortgage bonds.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$10,000	\$10,000

All owned by Great Western Power Co.

BONDS.**Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.****Income Tax Deducted.**

Guaranteed, principal and interest, by Great Western Power Co.

Secured by all property now owned or hereafter acquired.

Dated June 1, 1915. Callable at par on and after June 1, 1920. Due June 1, 1955.

Interest June-Dec. 1, Office or Agency, San Francisco or New York.

Sinking Fund, commencing June 1, 1920, 1% of outstanding bonds.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$1,901,150
Held in Treasury	50,500
Held by Great Western Power Co.	123,350
Reserved	425,000
Authorized	\$2,500,000

WESTERN STATES GAS AND ELECTRIC COMPANY.**San Francisco, Cal.**

Controlled by Standard Gas & Electric Co.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Owns and operates water-power, electric and gas utilities in central California as follows: Hydro-electric power plant on the south fork of the American River near Placerville, together with about 200 miles high voltage transmission system; gas works, power house, substations and distributing systems in Stockton; electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns, all located in the Counties of San Joaquin, Sacramento, El Dorado and Amador, with extensive transmission lines in San Joaquin, Sacramento, El Dorado and Amador Counties; the electric distributing systems in Richmond and vicinity in Contra Costa Co., and various other appurtenant properties serving diversified agricultural, manufacturing and mining industries in central California.

Has recently acquired water rights and partially developed storage reservoirs on the south fork of the American River together with approximately 200 miles of diversion ditches, the use of which will add greatly to the annual kilowatt hour output of the hydro-electric near Placerville.

Owns hydro-electric power plant on Trinity river near Junction City, Trinity Co., together with about 100 miles of high voltage transmission system; gas works and power house with distributing systems in Eureka; electric distributing systems in Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Rohnerville, and Loleta, all in Humboldt Co., Cal.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, Elmer Dover, O. E. Osthoff, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; C. M. Brewer, Mgr. Richmond Division; H. R. Bennett, Mgr. Placerville Division.

Directors—H. M. Byllesby, Allen L. Chickering, Elmer Dover, Samuel Kahn, B. F. Wellington, Jr.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district, Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Annual meeting, Nov. 15.

Capital.	Authorized.	Outstanding.
Shares, Preferred 7% Cumulative, \$100	\$10,000,000	\$2,125,000
Common, \$100	5,000,000	3,231,500

Dividends—Preferred, 7% per annum; quarterly, Jan.-Apr.-July-Oct. 15.

Common, monthly, 2¼% per annum from Oct. 1, 1915.

Earnings (All Companies)—Year ended Mar. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Depreciation.	Balance.
1914	\$1,082,457	\$605,802	\$476,655	\$268,381	\$60,000	\$148,274
1915	1,138,817	595,201	543,616	276,036	60,000	207,580
1916	1,205,694	621,442	584,252	284,664	90,000	209,588
1917	1,270,176	658,086	612,090	295,147	60,000	256,942

BALANCE SHEET, MAR. 31.

Assets.	1916.	1917.
Property, Rights and Franchises.....	\$10,558,206	\$11,020,650
Discount on Securities and Expenses.....	620,649	603,689
Bonds Redeemed	105,000	130,000
Bonds in Treasury	22,000	31,100
Sinking Funds	6,873	2,678
Cash	187,124	43,823
Notes Receivable	448	1,116
Accounts Receivable	141,995	150,171
Materials and Supplies	63,594	118,445
Prepaid Insurance	3,782	4,753
Gas Stoves Account	2,267	1,223
Suspended Accounts	43,612	30,541
Total Assets	\$11,755,550	\$12,138,189
Liabilities.		
Preferred Stock	\$ 2,125,000	\$ 2,125,000
Common Stock	3,231,500	3,231,500
Bonds	5,114,000	5,008,000
Notes, 3-Year 6%	621,500	621,500
Accounts Payable	56,639	199,030
Notes Payable	70,880	364,100
Interest and Dividends Accrued	121,205	138,229
Taxes Accrued	19,386	27,634
Consumers Deposits	11,933	12,937
Unclaimed Checks	798	799
Reserve for Bad Debts	1,667	2,136
Depreciation Reserves	226,200	250,773
Surplus	154,842	156,551
Total Liabilities	\$11,755,550	\$12,138,189

BONDS.

As of Mar. 31, 1917.

American River Electric Company 1st Mortgage 5%. Income Tax Deducted.

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus \$7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 350,000
Bonds in Sinking Fund	130,000
Owned by Western States G. & E. Co.....	520,000
Authorized	\$1,000,000

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.

Income Tax Not Deducted.

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, $\frac{1}{2}\%$ of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, $1\frac{3}{4}\%$ of bonds certified.

Outstanding	\$ 4,506,000
Bonds in Treasury	22,000
Reserved for Refunding Bonds of American River Electric Co.....	452,000
Reserved for Future Extensions	5,020,000

Authorized

\$10,000,000

NOTES.

Western States Gas & Electric Company 3-Year 6% Coupon Notes.
Income Tax Deducted.

Dated Oct. 1, 1914. Callable Oct. 1, 1916 or any prior interest date at 101; any interest date thereafter at 100 $\frac{1}{2}$. Due Oct. 1, 1917.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	\$ 621,500
Unissued	878,500

Authorized

\$1,500,000

Western States Gas & Electric Company 10-Year 6% Gold Notes.
Income Tax Not Deducted.

Dated Feb. 1, 1917. Callable on 30 days notice prior to Feb. 1, 1921, at 102; after that and prior to Feb. 1, 1925, at 101; after that at par. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, Guaranty Trust Co., New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	\$1,564,000
Unissued	3,436,000

Authorized.....

\$5,000,000

WESTERN STATES LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—Warren R. Porter, Pres. & Treas.; H. J. Saunders, Vice-Pres. & Gen. Mgr.; Otto Irving Wise, Vice-Pres. & Gen. Counsel; David A. Dickie, Sec. & Aud.; E. P. Williams, Asst. Sec. & Asst. Aud.; Morton R. Gibbons, M. D., Med. Director; Henry Walter Gibbons, M. D., Associate Med. Director.

Directors—Alden Anderson, Chas. M. Belshaw, James H. Bishop, J. F. Carlston, Geo. E. Crothers, M. E. Dailey, Geo. W. Dickie, Robert E. Easton, J. E. Fishburn, Marshall C. Harris, C. F. Hunt, D. A. Madeira, Geo. N. Merritt, Leopold Michels, Richard O'Connor, Geo. M. Perine, Warren R. Porter, H. J. Saunders, W. W. Watterson, Otto Irving Wise, A. G. Wishon.

Head office, Wells, Fargo & Co. Bldg., San Francisco.
Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$1,000,000	\$1,000,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

Income.	1915.	1916.
New Premiums (Less Re-Insurance).....	\$ 226,769	\$ 231,260
Renewal Premiums (Less Re-Insurance).....	448,575	544,720
Interest	104,307	116,654
From All Other Sources	46,888	113,711
Total Income	\$ 826,539	\$ 1,006,345
Disbursements.		
Paid Policy Holders	\$ 159,338	\$ 187,657
Taxes, Licenses and Fees (State and Municipal).....	14,058	15,097
Medical and Legal Fees and Expenses.....	24,082	29,048
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision	349,378	369,943
Total Disbursements	\$ 546,856	\$ 601,745
Gross Increase.	1915 over 1914.	1916 over 1915.
Admitted Assets	\$ 265,123	\$ 452,389
Premium Income	137,153	100,636
Interest Income	14,061	13,196
Reserves	265,146	318,326
Paid For Insurance in Force.....	3,576,660	3,568,054

BALANCE SHEET, DEC. 31.

Gross Admitted Assets.	1915.	1916.
Loans on Real Estate, First Mortgage.....	\$ 888,006	\$ 1,283,140
Bonds Owned	619,077	533,717
Stocks Owned (National Bank)	20,700	21,000
Interest Due and Accrued	29,307	34,085
Cash in Banks and Offices	322,660	314,311
All Other Assets	187,874	333,760
Total Assets	\$2,067,624	\$2,520,013
Liabilities.		
Capital Stock	\$1,000,000	\$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities.....	959,408	1,329,503
All Other Liabilities	38,193	40,240
Total Liabilities	\$1,997,601	\$2,369,743

WEST SACRAMENTO COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 17, 1910. The Company owns over 7,000 acres of land, subject to a balance of approximately \$288,000 due in installments against the original purchase price of approximately \$2,000,000, lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by

massive levees which in the heavy winter of 1913-1914 successfully protected the property against the winter's floods. Lands are being highly developed for agricultural purposes, and particularly including a City Sub-Division, opposite the city of Sacramento, the first unit of which, containing 240 acres, has already been placed on the market. Besides river transportation along its entire frontage, property is served by 3 lines of railroad, namely, Southern Pacific Co., Sacramento & Woodland R. R. Co., and Oakland, Antioch & Eastern Ry. Co., also an electric road operating a five-cent street car service to West Sacramento Co. Town Site Sub-Division No. 1.

Officers—J. H. Glide, Pres.; Phillip I. Manson, Vice-Pres.; E. C. Jennings, Sec. & Treas.

Directors—A. E. Boynton, H. O. Crane, C. F. Dillman, J. H. Glide, Mrs. Lizzie H. Glide, F. W. Kiesel, Phillip I. Manson.

Head office, 1103 Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,500,000	\$1,992,970

Assessments levied Jan., 1914, \$2.50 per share; May, 1914, \$2.50 per share; July, 1914, \$2.50, afterwards rescinded; May, 1915, \$2.50; Apr. 3, 1916, \$2.50; Apr. 3, 1917, \$.50.

BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold. Income Tax Not Deducted.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1, 1930.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,763,000
Retired by Sinking Fund	237,000

Authorized

\$2,000,000

*Jan. 1, 1915 Interest Coupon not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

WHITTIER WATER COMPANY.

Whittier, Cal.

Organized under the laws of California Apr. 18, 1907, as a mutual water company. In June, 1913, articles of incorporation amended to enable it to sell water to any consumers. Owns approximately 538½ acres of water-bearing land, about 400 acres in the San Gabriel River wash, 9 miles north of Whittier, 80 acres 5 miles N. W. of Whittier, 40 acres 2 miles S. W. of Whittier; also 40 acres citrus land and 4 lots in the city of Whittier, all in Los Angeles County. Also owns stocks in other corporations valued at about \$30,000. Serves territory adjacent to Whittier in Los Angeles and Orange Counties. About 4,000 acres of citrus and walnut lands are irrigated from system.

Officers—George Chaffey, Pres.; A. M. Chaffey, Vice-Pres.; A. H. Rose, Sec.

Directors—A. M. Chaffey, George Chaffey, W. J. Hole, A. H. Rose.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, \$50.00	\$200,000	\$200,000

Earnings—Year ended Dec. 31.

	Gross Revenues.	Op. Exp. & Taxes.	Gross Income.	Interest etc.	Net Income.
1914	\$107,748	\$74,615	\$33,133	\$15,420	\$17,713
1915	108,894	71,623	37,271	12,724	24,547
1916	116,693	73,501	43,192	14,342	28,850

BONDS.

**Whittier Water Company 1st Mtge. 6% Gold.
Income Tax Deducted.**

Secured by First Mortgage on all property of Company now owned or hereafter acquired.

Dated July 1, 1907. Not callable. Due, \$7,500 July 1, 1918 and \$7,500 July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding	\$150,000
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YOSEMITE VALLEY RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A. T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; J. H. Ellis, Sec.; Thomas Turner, Treas.; O. W. Lehmer, Supt.

Directors—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Mrs. P. M. Rideout, Thomas Turner, H. L. Tevis.

Head office, 354 Pine St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	*\$5,000,000

*\$911,500 held in Treasury.

Earnings—Year ended June 30.

	Gross.	Op Exp. Taxes and Maintenance.	Net.	Interest, etc.	Deficit.
1912	\$270,616	\$129,674	\$140,942	\$231,076	\$ 90,134
1913	278,354	139,597	138,757	240,034	101,277
1914	274,967	153,276	121,691	218,579	96,888
1915	324,273	205,666	118,607	158,025	39,418
1916	431,052	191,931	239,121	150,459	*\$8,662

Balance,

BALANCE SHEET, JUNE 30.

Assets.	1915.	1916.
Road Equipment, etc.	\$ 9,299,570	\$9,389,463
Cash	10,023	25,633
Stocks in Treasury	911,500	.....
Working Assets	53,873	58,900
Deferred Debit Items	11,183	8,460
Profit and Loss	496,605	412,700
Total Assets	\$10,782,754	\$9,895,156
Liabilities.		
Common Stock	\$ 5,000,000	\$4,088,500
Assessments Realized on Capital Stock.....	658,850	658,850
Mortgage Bonds	5,000,000	5,000,000
Bills Payable	80,000	25,000
Working Liabilities	33,427	47,613
Taxes Accrued	5,409	.....
Deferred Credit Items	5,068	75,193
Total Liabilities	\$10,782,754	\$9,895,156

BONDS.

Yosemite Valley Railroad First 5%.
Income Tax Not Deducted.

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1905. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, $\frac{1}{2}$ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, $2\frac{1}{2}$ %. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$3,000,000

Mortgage closed.

Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years $\frac{1}{2}$ of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$2,000,000

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has done for
you.**

**What are you doing
for your Country?**

**How many
U. S. Liberty Bonds have
you subscribed
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439 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Union Trust Company

OF SAN FRANCISCO

Junction of Market and O'Farrell Streets and
Grant Avenue

ISAIAS W. HELLMAN, Chairman of the Board

I. W. HELLMAN, Jr., - Pres.

CHAS. J. DEERING, Vice-Pres.

H. G. LARSH, - - - Cashier

CHAS. du PARC, - Asst. Cash.

W. C. FIFE, - - - Asst. Cash.

I. J. GAY, - - - Asst. Cash.

L. E. GREENE, - Trust Officer

F. J. BRICKWEDEL, - - -

- - - Asst. Trust Officer



Capital and Surplus
\$3,074,000.00

Deposits
\$29,121,000.00

Total Resources
\$32,670,000.00

Offers to its clients, through its Commercial, Savings, Trust and Safe Deposit Departments the advantages which come from courteous and efficient service together with modern equipment and methods.

NEW ACCOUNTS INVITED

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS
FROM SEPTEMBER 30, 1907, TO OCTOBER 1, 1916.

HAWAII	1907 Tons	1908 Tons	1909 Tons	1910 Tons	1911 Tons	1912 Tons	1913 Tons	1914 Tons	1915 Tons	1916 Tons
Olaa Sugar Co., Ltd.....	9431	15795	19179	19483	24026	22941	27399	25736	27406	26476
Onomea Sugar Co.....	12432	17006	14416	12843	16230	17454	16884	19600	21320	18732
Paaubau Sugar Plantation Co....	7857	10448	9315	7493	8411	11391	9958	10767	10073	7859
Honokaa Sugar Co.....	6898	7657	10533	7562	9134	8259	10103	7272	8613	7203
Hutchinson Sugar Plantation Co.	7063	9628	4712	6580	6659	8002	5510	5909	6781	9723
MAUI										
Hawaiian Commercial & Sugar Co.	44143	56150	52725	50865	55050	60010	50310	56500	56780	59035
Kihei Plantation Co. Ltd.....	3926									
Pioneer Mill Co., Ltd.....	23009	27146	27518	27299	29174	28335	27804	28302	33302	32753
OAHU										
Honolulu Plantation Co.....	19178	18996	18688	18373	17143	18692	19337	20154	18233	20586
Oahu Sugar Co., Ltd.....	28457	35320	34651	29296	33243	33472	28142	33474	29609	33625
KAUAI										
Hawaiian Sugar Co.....	20140	21633	23788	23422	24975	22221	23508	26826	24706	23194
Kilauea Sugar Plantation Co....	3844	3194	4975	4102	5471	5543	5451	6426	6733	5216

ALAMEDA SUGAR COMPANY.**San Francisco, Cal.**

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,674 acres in Sutter County, Cal.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec.

Directors—C. W. Conlisk, Charles H. Crocker, P. C. Drescher, A. Haas, F. M. Lewis, E. R. Lilienthal, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$1,500,000	\$1,500,000

Increased in June, 1910, from \$750,000.

Assessments of \$2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916.

Dividends—Discontinued Apr. 1, 1913, 8% per annum from Apr. 1, 1912; irregular previously.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.**Alameda Sugar Co. and Alameda Farms Co.**

Credit.	1916	
Net Profits for Year	\$282,912	
Assessment No. 5	150,000	
Other Earnings and Recoveries	1,727	
Balance Dec. 31, 1915 (Alameda Sugar Co.)	123,002	\$557,641
Debit.		
Losses on Advances, etc.	\$ 6,028	
Depreciation	88,970	94,998
Credit Balance Dec. 31		\$462,643
Refined Sugar on Hand Dec. 31		113,888 Bags

CONSOLIDATED BALANCE SHEET, DEC. 31.**Alameda Sugar Co. and Alameda Farms Co.**

Assets.	1915.	1916.
Property, Farm, Equipment and Livestock	\$2,375,250	\$2,354,105
Material and Supplies	35,303	51,006
Sugar and Molasses	201,948	591,531
Accounts and Bills Receivable	123,975	63,882
Bank and Cash Account	29,472	10,838
Union Trust Co., Trustee	10,604	3,669
Accounts Awaiting Distribution	1,238	11,511
Expenditures on Growing Crop	15,199	17,812
Total Assets	\$2,792,989	\$3,104,354
Liabilities.		
Capital Stock	\$1,500,000	\$1,500,000
First Mortgage 6% Bonds Alameda Farms Co.	600,000	600,000
Accounts and Bills Payable, including Wages	566,987	538,711
Interest on Bonds	3,000	3,000
Profit and Loss	123,002	462,643
Total Liabilities	\$2,792,989	\$3,104,354

Note—

	1915.	1916.
Charged Off for Depreciation for Year.....	\$ 70,002	\$ 88,970
Charged Off for Depreciation Previously.....	359,516	429,518
Total Depreciation	\$ 429,518	\$ 518,488

ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,700 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

Officers—Charles Sutro, Pres.; E. R. Lillenthal, Vice-Pres.; Geo. E. Springer, Sec.

Directors—Charles H. Crocker, P. C. Drescher, F. M. Lewis, E. R. Lillenthal, Charles Sutro.

Head office, Alaska Commercial Bldg.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

BONDS.

**Alameda Farms Company 6% Gold.
Income Tax Deducted.**

Dated June 1, 1913. Callable June 1, 1914, at 105. Due June 1, 1933.

Interest June-Dec. 1, at office of Company.

Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 600,000
Reserved	900,000
Authorized	\$1,500,000

CALAMBA SUGAR ESTATE.**San Francisco, Cal.**

Organized under the laws of California as a Trust Estate June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 5,600 acres under cultivation; mill, railroad, etc.

Trustees—Alfred Ehrman, Mortimer Fleishacker, Oscar Sutro.

Head office 310 California St., San Francisco.

Annual meeting, 3rd Tues. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$2,000,000	\$ 771,900
Common, \$100	5,000,000	5,000,000

Dividends—Preferred, 7% per annum, semi-annually, Jan.-July 2.

PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

Net Loss:	1916.	Net Profit:	
Ice Plant	\$ 290	1915-16 Sugar.....	\$444,019
Net Earnings:		Net Profit Rice.....	1,181
Transferred to Surplus....	446,997	Rents	2,087
	<u>\$447,287</u>		<u>\$447,287</u>

CONDENSED BALANCE SHEET, SEPT. 30.

Assets.	1916.
Mill	\$ 747,411
Lands and Improvements	1,151,846
Buildings	174,823
Railroad and Rolling Stock	425,582
Machinery and Miscellaneous Equipment.....	141,631
Livestock	55,620
Material and Stores	80,246
Sugar in Warehouse and Afloat	62,758
Accounts Receivable	88,464
Bills Receivable	555
Cash on Hand	5,840
Crop Accounts, 1916-17, 1917-18.....	313,655
Estate Organization Expense	18,250
Deferred Charges	252,077
Total Assets	\$3,518,758
Liabilities.	
Preferred Stock	\$ 771,900
Bonds	1,206,000
Bills Payable	350,000
Acceptances Payable	127,906
Pacific Commercial Co., Draft Account.....	173,897
Accounts Payable	277,030
Interest Accrued (Not Due), Notes and Bonds.....	15,375
Reserve for Maintenance, Railroad System.....	19,738
Surplus, 1914-1915	\$129,915
Surplus, 1915-16	446,997
Total Liabilities	\$3,518,758

BONDS.

**Calamba Sugar Estate 20-Year 1st Mortgage and Sinking Fund Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on all property of Estate.

Dated Jan. 15, 1914. Callable at 105. Due Jan. 15, 1934.

Interest, 6%, Jan.-July 15, Anglo California Trust Co., San Francisco.

Sinking Fund: 1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.

Trustee, Tilden C. Tognazzini; Anglo California Trust Co., Certifying Agent.

Outstanding	\$1,240,000
Retired	260,000

Authorized

\$1,500,000

**CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.
San Francisco, Cal.**

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—R. P. Rithet, Pres.; W. M. Alexander, 1st Vice-Pres.; Warren D. Clark, 2nd Vice-Pres.; J. P. Humburg, 3rd Vice-Pres.; F. B. Anderson, Treas.; P. A. Drew, Sec.; G. M. Rolph, Gen. Mgr.

Directors—W. M. Alexander, F. B. Anderson, D. Y. Campbell, Warren D. Clark, J. P. Humburg, R. P. Rithet, Andrew Welch.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Dividends—Discontinued Sept., 1915. 6% per annum from Oct. 1, 1913, to Sept., 1915.

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; R. O. Hogg, Sec.; The Bank of California, N. A., Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
400,000 Shares, \$25	\$10,000,000	\$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of \$100.

Dividends—Monthly, 5th, 25 cents per share from Oct., 1914.

1882 to 1907, inclusive.....	\$ 3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of \$2.50.....	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization	
8 of 20 cents, 2 extra of 50 cents each.....	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each.....	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents.....	1,600,000
912—12 of 25 cents, 2 extra of 50 cents each.....	1,600,000
1913—6 of 25 cents, 6 of 15 cents each.....	960,000
1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each.....	1,240,000
1915—12 of 25 cents, 4 extra of 50 cents each.....	2,000,000
1916—12 of 25 cents, 1 extra of 50 cents, 3 extra of \$1 each.....	3,000,000

Total Dividends to Jan. 1, 1917.....\$18,415,000

April 5, 1917, extra 50 cents.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1900	\$ 600,000	\$ 13,182	\$ 613,182	18,718
1901	150,000	1,199	151,199	23,936
1902		332,217	332,217	18,393
1903		668,649	668,649	31,670
1904		682,870	682,870	29,940
1905	735,000	657,924	1,392,924	39,394
1906	780,000	253,294	1,033,294	43,653
1907	780,000	245,663	1,025,663	43,872
1908	1,120,000	966,473	2,086,473	56,150
1909	1,360,000	223,150	1,583,150	52,725
1910	1,600,000	661,007	2,261,007	56,865
1911	1,600,000	264,432	1,864,432	55,050
1912	1,600,000	576,591	2,176,591	60,010
1913	960,000	*80,581	879,419	50,310
1914	1,240,000	107,368	1,347,368	56,500
1915	2,000,000	804,735	2,804,735	56,780
1916	3,000,000	567,755	3,567,755	59,035

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Real Property	\$ 3,692,247	\$ 3,692,247
Hui Shares	11,679	11,679
Ditches and Reservoirs	969,027	1,062,898
Puunene Mill	950,000	1,005,000
Buildings	318,300	381,600
Pumps and Oil Tanks	493,000	439,537
Railroad and Rolling Stock	40,000	47,000
Plows, Tools, etc.	98,000	96,510
Fences, Wagons, etc.	41,807	34,650
Roads .....	.....	11,000
Livestock	119,695	124,231
Growing Crops	1,816,859	1,953,581
Inventories	477,512	744,501
Investments in Stocks and Bonds.....	1,071,825	1,130,225
Plantation Suspense	4,125	.....
Sugar Suspense	2,769	5,407
Balance in Hands of Agents.....	1,316,228	1,257,290
Personal Accounts	41,632	32,810
Cash	35,072	60,336
Total Assets	\$11,499,777	\$12,090,503
Liabilities.		
Capital Stock	\$10,000,000	\$10,000,000
Surplus	1,418,001	1,985,755
Maui R. R. & S. S. Co.....	26,407	25,995
Plantation Payroll	52,519	72,396
Plantation Suspense .....	.....	2,745
Suspense	2,850	3,702
Total Liabilities	\$11,499,777	\$12,090,503

BONDS.

Hawaiian Commercial & Sugar Company 5%.

June 9, 1915. All bonds called for payment on Nov. 20, 1915, at 104 and interest.

HAWAIIAN SUGAR COMPANY.

Honolulu, T. H.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,844 acres. Lease on 1,248 acres expires Jan. 1, 1918; 5,596 acres Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. P. Cooke, Pres.; C. H. Cooke, 1st Vice-Pres.; W. M. Giffard, 2nd Vice-Pres.; J. Waterhouse, Treas.; John Guild, Sec.; D. B. Murdoch, Aud.; B. D. Baldwin, Gen. Mgr.

Directors—C. H. Cooke, J. P. Cooke, W. M. Giffard, F. M. Hatch, C. R. Hemenway, W. L. Hopper, J. Waterhouse.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
150,000 Shares, \$20.....	\$3,000,000	\$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 30 cents per share.

1905—5 of 20 cents; 7 of 40 cents	\$380,000
1906—12 of 30 cents	360,000
1907—8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of \$1.00	870,000
1912—12 of 30 cents, 1 extra in June of 40 cents.....	600,000
1913—6 of 30 cents; 6 of 20 cents each.....	450,000
1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 70 cents	630,000
1915—12 of 30 cents; 2 extra of \$1.00.....	840,000
1916—12 of 30 cents; 2 extra of 50 cents; 2 extra of \$1.20.....	1,050,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1905	\$380,000	\$101,248	\$481,248	19,062
1906	360,000	*80,190	279,810	18,668
1907	320,000	182,404	502,404	20,074
1908	360,000	271,196	631,196	21,680
1909	480,000	191,337	671,337	23,798
1910	630,000	199,060	829,060	23,424
1911	870,000	111,782	981,782	25,073
1912	600,000	61,692	661,692	22,048
1913	450,000	*42,847	407,153	22,313
1914	630,000	191,484	821,484	26,866
1915	840,000	225,947	1,065,947	24,599
1916	1,050,000	139,290	1,189,290	23,258

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Permanent Improvements	\$1,664,681	\$1,674,335
Growing Crops	760,358	812,087
*Sinking Fund	455,746	562,483
Sugar Factors Co. Stock.....	152,700	152,700
Catton, Neill & Co. Stock.....	10,000	10,000
Kauai Fruit & Land Co. Stock.....	12,500	12,500
Kauai Telephonic Co. Stock	1,000	1,000
Sundry Supplies, Merchandise, etc.....	157,339	293,199
Sugar Outstanding	3,106	9,450
Balance in Hands of Agents.....	471,318	300,121
Personal Accounts	31,310	32,466
Cash on Hand and in Bank.....	19,492	21,383
Total Assets	\$3,739,550	\$3,881,724
Liabilities.		
Capital Stock	\$3,000,000	\$3,000,000
Due Laborers for December	32,416	36,987
Personal Accounts	7,319	12,888
Drafts Unpaid	7,256	
Surplus	692,559	831,849
Total Liabilities	\$3,739,550	\$3,881,724

*Invested in Mainland Municipal bonds.

HONOKAA SUGAR COMPANY.**Honolulu, T. H.**

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

Officers—F. A. Schaefer, Pres.; W. H. Baird, Vice-Pres.; A. P. Welch, 2nd Vice-Pres.; J. W. Waldron, Sec.; Jas. Greig, Asst. Sec., San Francisco; G. E. Schaefer, Treas.; Audit Company of Hawaii, Auds.; W. P. Naquin, Mgr.

Directors—W. H. Baird, A. J. Campbell, H. Focke, J. T. McCrosson, F. A. Schaefer, G. E. Schaefer, Henry St. Goar, J. W. Waldron.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

Capital.	Authorized.	Outstanding.
100,000 Shares, \$20	\$2,000,000	\$2,000,000

Dividends—Discontinued Sept., 1910.

Earnings.	Written Off.	Transferred to Surplus.	Total Net Profits.	Net Overdraft Dec. 31.	Crop Out-turn Tons of Sugar.
1911.....	\$147,822	\$ 25,391	\$173,212	\$155,699	9,133
1912.....	160,219	*68,672	91,547	212,268	8,259
1913.....	93,743	*84,811	†13,747	195,571	10,103
1914.....	60,456	*33,226	27,230	210,379	7,564
1915.....	83,232	161,850	245,082	186,001	8,612
1916.....	104,605	128,090	231,695	127,318	7,203

*Deficit. †Loss on crop after deducting sundry credits.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plantation	\$1,150,000	\$1,150,000
Property Accounts	1,000,000	975,600
Crop, 1916	283,110	.....
Crop, 1917	203,332	338,728
Crop, 1918	11,687	135,217
Crop, 1919 .....	.....	299
Sugar Factors Company's Stock.....	104,100	104,100
Mutual Telephone Co.'s Stock.....	770	770
Hawaiian Irrigation Co.'s Stock.....	81,479	81,479
Sundry Debits	10,849	15,825
Supplies	6,415	11,571
Store	42,924	66,160
Bishop Trust Co., Trustees.....	.....	17,720
Advanced to Planters .....	.....	85,175
Cash	1,062	475
Total Assets	\$2,895,728	\$2,983,119
Liabilities.		
Capital Stock	\$2,000,000	\$2,000,000
Bonds	600,000	600,000
Outstanding Drafts	10,200	9,500
Sundry Credits	9,661	15,110
F. A. Schaefer & Co., Ltd.	176,863	118,293
Profit and Loss	81,284	208,374
Sinking Fund	17,720	31,842
Total Liabilities	\$2,895,728	\$2,983,119

BONDS.

Honokaa Sugar 1st Mortgage 6%.
Income Tax Deducted.

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund\$31,842

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding.....\$600,000

HONOLULU PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Alea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; William Matson, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, John A. Buck, Jr., M. Ehrman, J. L. Koster, C. F. Leege, William Matson, Geo. L. Payne.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$5,000,000	\$5,000,000

Dividends—Monthly, 60 cents from Sept. 10, 1916. 1909, \$200,000; 1910, \$350,000; 1911, \$360,000; 1912, \$360,000; 1913, \$260,000; 1914, \$175,000; 1915 \$310,000; 1916, \$710,000.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1911	\$360,000	\$ 72,087	\$38,178	\$470,265	17,143
1912	360,000	179,762	40,912	580,674	18,691
1913	260,000	91,055	32,869	383,924	19,337
1914	175,000	146,074	34,830	355,904	19,060
1915	310,000	412,769	34,932	757,701	18,233
1916	710,000	478,901	34,716	1,223,617	20,586

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Property Accounts	\$4,831,756	\$4,831,988
Crop of 1916	657,029	
Crop of 1917	427,669	748,847
Crop of 1918		468,513
Accounts Receivable, San Francisco.....	41,951	
Plantation and Stable Supplies and Sugar Bags on Hand	39,428	64,397
Sugar Sold and Unpaid for.....		24,612
Advances to Planters and Sundry Accounts Receivable.....	16,902	33,261
Woodlawn Fruit Co. and Panama-Pacific Int. Exp. Stock	8,100	
Woodlawn Fruit Co. Stock		8,160
Crop "Suspense" Account—Cash Advanced for Ensuing Year	60,703	86,330
C. Brewer & Co., Ltd., Agents.....	44,892	
Cash in San Francisco and at Plantation.....	232,984	
Cash in San Francisco		420,607
Total Assets	\$6,361,414	\$6,686,655

Liabilities.	1915.	1916.
Honolulu Drafts Outstanding	\$ 1,150	\$ 2,293
C. Brewer & Co., Agents.....		34,220
Current Accounts Payable	29,037	42,399
Pay Roll (Wages Due Dec.).....	32,958	39,573
First Mortgage Bonds	313,000	204,000
Total Liabilities	\$ 376,145	\$ 322,485
Capital Stock	5,000,000	5,000,000
Surplus Account	572,500	885,269
Profit and Loss	412,769	478,901
	\$6,361,414	\$6,686,655

BONDS.

Honolulu Plantation Company 1st Mortgage 6%.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1908. Callable at par, \$100,000 each year from May 1, 1910.
 Due May 1, 1918.

Interest May-Nov. 1, at Company's office.

Sinking Fund, \$100,000 to be retired each year from 1910.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 15, 1917	\$ 100,000
Redeemed	900,000

Authorized

\$1,000,000

HUTCHINSON SUGAR PLANTATION COMPANY.
San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:

Leased	65,119 acres
Fee Simple	19,797 acres

Total

84,916 acres

Cane Lands:

Leased	1,003 acres
Fee Simple	2,805 acres

Total

3,808 acres

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. T. Dunbar, 2nd Vice-Pres. & Treas.; C. F. Jacobson, Sec.

Directors—John A. Buck, A. T. Dunbar, Charles F. Hanlon, Wm. H. Little, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$2,500,000	\$2,500,000

Dividends—Monthly, 5th, 30 cents per share since Dec., 1915. 1889, \$115,000; 1890, \$200,000; 1895, \$67,500; 1896, \$130,000; 1897, \$167,500; 1898, \$280,000; 1899, \$300,000; 1900, \$300,000; 1901, \$192,500; 1905, \$62,500; 1906, \$150,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$180,000; 1911, \$130,000; 1912, \$240,000; 1913, \$130,000; 1914, \$45,000; 1915, \$220,000; 1916, \$500,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1909	\$240,000	\$101,447	\$341,477	5,449
1910	180,000	15,785	195,785	6,322
1911	130,000	48,550	178,550	7,326
1912	240,000	*34,144	174,144	7,382
1913	130,000		**9,667	4,818
1914	45,000	132,564	177,564	6,409
1915	220,000	121,999	341,999	8,405
1916	500,000	6,430	506,430	9,151

*Transferred from Surplus.

**Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Property Accounts	\$1,294,151	\$1,256,384
Growing Crops	203,383	177,923
Investments in Other Corporations.....	28,480	25,973
Personal and Supply Accounts	18,157	17,895
Fund Accounts:		
Cash in San Francisco	200,208	260,517
Cash with C. Brewer & Co., Ltd.....	3,009	
Cash at Plantation	11	105
Bills Receivable	75,000	
Due from Honuapo Agricultural Co., Ltd.....	329	340
Due from Kau Agricultural Co., Ltd.....	3,589	3,697
Due from Sundry Debtors	453	
Due C. Brewer & Co., Ltd.....		*752
Due Waiohinu Agr. & Grazing Co.....	*194	*2,334
Due Sundry Creditors		*3,151
Honolulu Drafts Outstanding.....	*129	*2,276
Quick Assets (Bond Investment).....		98,561
Net Assets	\$1,826,452	\$1,832,882
Plantation Account	706,041	706,041
	\$2,532,493	\$2,538,923

*Credits Deducted.

Liabilities.

Capital Stock, 100,000 Shares at \$25.....	\$2,500,000	\$2,500,000
Surplus Account	32,493	38,923
	\$2,532,493	\$2,538,923

KILAUEA SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:	
Leased	9,730 acres
Fee Simple	2,987 acres
Total	12,717 acres
Cane Lands:	
Leased	3,570 acres
Fee Simple	1,100 acres
Total	4,670 acres

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; W. D. K. Gibson, Treas.; C. F. Jacobson, Sec.

Directors—Chas. A. Gibson, W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr.

Head Office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Feb:

Capital.	Authorized.	Outstanding.
Shares, \$25	\$1,000,000	\$1,000,000

Assessment No. 6, \$100,000, levied Oct. 21, 1913; all paid. No. 7, \$100,000, levied Nov. 26, 1913; No. 8, \$100,000, levied Jan. 5, 1914; all paid.

Dividends—Monthly, 25 cents per share from June 1, 1915; 15 cents per month from Dec. 10, 1914, to May 10, 1915.

Extra, Nov. 16, 1915, \$3 per share.

Earnings.	Dividends.	Transferred to Surplus.	Net Profits.	Crop Out-turn Tons of Sugar.
1911	-----	-----	\$ 28,114	5,452
1912	-----	-----	69,007	5,527
1913	-----	-----	-----	5,451
1914	\$ 6,000	\$ 94,604	100,604	6,391
1915	216,000	-----	185,233	6,683
1916	120,000	-----	114,817	5,200

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Properties	\$ 658,675	\$ 635,434
Growing Crops	357,814	417,978
Prepaid Land Rents	200	150
Plantation Supplies	9,809	7,908
Cane Planters Seed Account	286	666
Advances to Planters	13,597	20,454
Planters' Fertilizer Account	1,748	4,550
Cash at Plantation	2,753	1,866
Cash with C. Brewer & Co., Ltd.	2,034	4,076
Cash in Bank, San Francisco	49,189	*2,059
Due Account Hoe Deposits	-----	*101
Total Assets	\$1,096,105	\$1,090,922

*Overdraft; credit deducted.

Liabilities.		
Capital Stock	\$1,000,000	\$1,000,000
Surplus Account	96,105	90,922
	\$1,090,105	\$1,090,922

OAHU SUGAR COMPANY, LTD.

Honolulu, T. H.

Organized under the laws of the Hawaiian Islands Feb. 13, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	474	Fee Simple	10
Leased	11,372	Leased	8,573
Total	11,846	Total	8,583

Officers—F. J. Lowrey, Pres.; H. Focke, 1st Vice-Pres.; P. Mühlendorf, 2nd Vice-Pres.; J. F. Humburg, Asst. Vice-Pres.; Geo. Rodiek, Treas.; J. F. C. Hagens, Sec.; O. Hillefeld, Asst. Treas.

Directors—A. J. Campbell, W. F. Dillingham, H. Focke, J. F. C. Hagens, P. R. Isenberg, F. J. Lowrey, J. A. McCandless, Paul Muehlendorf, Geo. Rodiek.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in February.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$6,000,000	\$6,000,000

Aug. 1, 1916, capital increased from \$5,000,000 to \$6,000,000.

Dividends—Monthly, 15th, 20 cents.

Earnings.	Dividends.	Surplus for Year.	Total Net Profits.	*Crop Out-turn, Tons Sugar.
1913	\$ 125,000	\$125,252	\$ 250,252	24,142
1914	75,000	589,319	664,319	33,500
1915	450,000	520,288	970,288	29,610
1916	1,040,000	621,100	1,661,100	33,577

*Includes purchases from other planters.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Permanent Improvements	\$3,497,911	\$3,613,278
Growing Crops	1,164,597	1,472,159
Bond Sinking Fund	167,101	335,823
Sugar Factors Co. Stock	366,600	366,600
Waiahole Water Co. Stock	2,072,016	2,500,000
Investment Fund	347,568	238,884
Material and Supplies .....	.....	205,277
Cash and Credit with Agents	1,018,007	807,458
Miscellaneous .....	.....	68,186
Total Assets	\$8,603,800	\$9,697,665
Liabilities.		
Capital Stock	\$5,000,000	\$6,000,000
Bonds	1,750,000	1,750,000
Bishop Trust Co., Sinking Fund	97,029	166,110
Current Liabilities (including Wages, Drafts, etc.)	175,941	72,198
Sundry Creditors .....	.....	126,048
Waiahole Water Co., Ltd. ....	.....	291,378
Balance of Profit and Loss Account	1,580,831	1,201,931
Total Liabilities	\$8,603,801	\$9,607,665

BONDS.

Oahu Sugar Company, Ltd., 6% Gold.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated July 1, 1914. Callable on July 1, \$50,000 annually from 1919 to 1923; on and after July 1, 1919, the whole or any portion. Due July 1, 1939.

Interest Jan.-July 1, Bishop Trust Co., Ltd., Honolulu, or E. C. Weyhausen, Bremen, Germany.

Sinking Fund: From Feb. 28, 1915, 10% of net earnings must be paid to Trustee annually. On July 1, 1919, and each year thereafter \$50,000 bonds must be called and redeemed.

Amount in Sinking Fund Jan. 1, 1917.....\$335,822

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding\$1,750,000

OLAA SUGAR COMPANY, LTD.**Honolulu, T. H.**

Organized under the laws of the Hawaiian Islands May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	14,762	Fee Simple	3,133
Leased	8,799	Leased	4,963
Total.....	23,561	Total.....	8,096

Officers—L. A. Thurston, Pres.; W. F. Dillingham, 1st Vice-Pres.; E. A. Mott-Smith, 2nd Vice-Pres.; A. W. T. Bottomley, Treas.; A. W. van Valkenburg, Sec.

Directors—A. W. T. Bottomley, James L. Cockburn, W. F. Dillingham, E. A. Mott-Smith, L. A. Thurston, A. W. van Valkenburg, C. M. L. Watson.

Head office, Honolulu, T. H.

San Francisco Transfer Agents, The Bank of California, N. A.

Annual meeting in Feb. or Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$5,000,000	*\$4,939,720

*In Treasury, \$84,680.

Dividends—Monthly 10 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn, Tons Sugar.
1914 .....	.....	.....	\$186,376	24,755
1915 .....	.....	.....	763,103	32,308
1916	\$242,751	\$221,984	464,735	21,575

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Property Accounts	\$4,748,182	\$4,889,329
Growing Crops	835,964	1,006,599
Planting Contracts	300,543	383,394
Supplies, Accounts Receivable, etc.....	257,184	225,204
Credit with Agents	453,904	193,633
Holdings in Other Corporations	964,178	964,238
Treasury Stock	84,740	84,680
Treasury Bonds .....	.....	68,647
Total Assets	\$7,644,695	\$7,815,724
Liabilities.		
Capital Stock	\$4,939,720	\$4,939,720
Unliquidated Payroll and Accounts Payable.....	78,954	104,001
Bonds	2,500,000	2,424,000
Bond Sinking Fund Account	76,310	122,783
Profit and Loss Account	49,711	225,220
Total Liabilities	\$7,644,695	\$7,815,724

BONDS.

Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon Bond.
Income Tax Deducted

Secured by First Mortgage on all property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1920, at par and interest.
Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Bishop & Co., Honolulu, Bank of California, N. A., San Francisco, or Laidlaw & Co., New York.

Sinking Fund: Commencing Feb. 1, 1915, 10% of net earnings must be paid to Trustee annually.

Amount in Sinking Fund Jan. 1, 1917.....\$122,783

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding*\$2,424,000

Authorized\$2,500,000

*In Treasury, \$68,647.

ONOMEA SUGAR COMPANY.

Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

Lands Not Under Cultivation:

Leased 322 acres

Fee Simple20,190 acres

Total.....20,512 acres

Cane Lands:

Leased 1,384 acres

Fee Simple 5,632 acres

Total.....7,016 acres

Officers—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; A. P. Welch, 2nd Vice-Pres.; E. A. R. Ross, Sec.; George H. Robertson, Treas.; James Greig, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, J. R. Galt, James Greig, Richard Ivers, George H. Robertson, E. A. R. Ross, Henry St. Goar, A. P. Welch.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$1,500,000	\$1,500,000

Dividends—Monthly, 20th, 40 cents per share from Jan. 20, 1916; 20 cents previously. 1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%; 1915, 30%; 1916, 55%.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Out- turn Tons of Sugar.
1910	\$270,000	*\$ 40,000	\$229,623	\$123,476	12,843
1911	280,000	175,095	455,095	255,309	16,230
†1912	290,000	93,963	383,963	278,270	17,457
1913	180,000	*555	179,445	167,193	16,884
1914	270,000	156,329	426,329	336,968	19,600
1915	450,000	363,870	813,870	725,722	21,320
1916	825,000	15,413	840,413	627,529	18,730

*Deficit.

†Capital Stock increased \$500,000 in 1912. Real Estate charged with appreciation \$200,000. Profit and Loss account charged \$300,000.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Permanent Improvements, etc.	\$1,132,447	\$1,163,746
Growing Crops	392,964	395,635
General Supplies	35,310	48,818
Papaikou Store	30,403	34,371
Advances to Planters, 1916	82,051	.....
Advances to Planters, 1917	40,995	68,127
Advances to Planters, 1918 .....	.....	59,984
Bills Receivable	1,243	920
Personal and Trade Accounts	250	72,238
C. Brewer & Co., Ltd., Agents.....	316,015	210,274
Mainland Special Deposit	400,000	400,000
Cash on Hand	9,707	17,255
Total Assets	\$2,441,385	\$2,471,368
Liabilities.		
Unsettled Labor Account, 1916, Estd. (Less Advances to Cultivators, 1916) Net	\$ 8,576	\$
Unsettled Labor Account, 1917, Estd. (Less Advances to Cultivators, 1917) Net	6,529	7,523
Unsettled Labor Account, 1918, Estd. Less Advances to Cultivators, 1918 Net .....	.....	3,424
Trade, Personal Accounts and Pay Roll.....	23,355	34,179
Drafts on Agents, Outstanding	9,375	17,279
Total Liabilities	\$ 47,835	\$ 62,405
Capital Stock	1,500,000	1,500,000
Profit and Loss Balance Credit.....	893,550	908,963
	\$2,441,385	\$2,471,368

PAAUHAU SUGAR PLANTATION COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

Leased Lands	4,820 acres
Fee Simple	986 acres

Total 5,806 acres

Cane Lands:

Leased	4,331 acres
Fee Simple	936 acres

Total 5,267 acres

Officers—William Matson, Pres.; Henry St. Goar, 1st Vice-Pres.; John A. Buck, 2nd Vice-Pres.; Charles Templeton Crocker, Treas.; C. F. Jacobson, Sec.; James Campsie, Mgr.

Directors—John A. Buck, Charles Templeton Crocker, Charles F. Hanlon, William Matson, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
100,000 Shares, \$20	\$2,000,000	\$2,000,000

Capital reduced on Mar. 12, 1912, from \$5,000,000 in 100,000 shares, \$50 par, to \$2,000,000 in 100,000 shares, \$20 par.

Dividends—Monthly, 30 cents per share from Nov. 5, 1915. 1899, \$320,000; 1900, \$370,000; 1901, \$250,000; 1904, \$15,000; 1905, \$230,000; 1906, 195,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$220,000; 1912, \$200,000; 1913, \$20,000; 1914, \$45,000; 1915, \$260,000; 1916, 400,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Out- turn Tons of Sugar.
1909	\$240,000	\$ 71,249	\$311,249	\$170,606	9,255
1910	220,000	*20,541	199,458	†4,824	7,456
1911 .....	.....	127,011	127,011	22,227	8,368
1912	200,000	*25,771	174,229	12,705	11,330
1913	20,000	*23,447	.....	57,072	9,958
1914	45,000	74,210	119,210	197,064	10,718
1915	260,000	97,995	357,995	249,124	10,013
1916	400,000	*149,161	250,839	43,193	7,835

*Deficit.

†Overdraft.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Properties	\$1,227,625	\$1,210,841
Growing Crops and Advances	517,704	579,955
Stores and Supplies	31,405	46,236
Sundry Debtors	4,626	940
Stock in Other Companies	2,900	400
Bond Investment .....	.....	98,971
Cash on Hand	242,443	40,199
Honokaa Sugar Co.	1,130	1,130
Pacific Sugar Mill	924	924
Bills Receivable	100,000	.....
Surplus and Deficit Account .....	.....	20,404
Total Assets	\$2,128,757	\$2,000,000
Liabilities.		
Capital Stock, 100,000 Shares at \$20 per share	\$2,000,000	\$2,000,000
Surplus Account	128,757	.....
	\$2,128,757	.....

PIONEER MILL COMPANY, LTD.

Honolulu, T. H.

Organized under the laws of the Hawaiian Islands June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	13,500	Fee Simple	5,500
Leased	5,780	Leased	4,830
Total	19,280	Total	10,330

Officers—P. R. Isenberg, Pres.; H. Focke, 1st Vice-Pres.; Paul Mühlendorf, 2nd Vice-Pres.; J. F. Humburg, Asst. Vice-Pres.; Geo. Rodiek, Treas.; J. F. C. Hagens, Sec.; Otto Hillefeld, Asst. Sec.

Directors—J. M. Dowsett, H. Focke, J. F. C. Hagens, P. R. Isenberg, J. A. McCandless, Paul Mühlendorf, Geo. Rodiek.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$5,000,000	\$5,000,000

Aug. 15, 1916, capital increased from \$4,000,000 to \$5,000,000.

Dividends—Monthly, 1st, 40 cents.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1915	\$ 800,000	\$714,306	\$1,514,306	33,229
1916	1,500,000	288,182	1,788,182	32,752

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Real Estate	\$1,323,783	\$1,460,783
Leasehold Interest	174,714	257,243
Plantation Equipment	1,492,867	2,164,059
Growing Crops	1,255,089	1,443,936
Sugar Factors Co. Stock	231,500	347,250
Investments	141,677	138,893
Credit with Agents	421,427	418,234
Sundry Debtors	6,391	9,601

Total Assets	\$5,047,448	\$6,239,999
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Liabilities.

Capital Stock	\$4,000,000	\$5,000,000
Profit and Loss Account	912,727	958,258
Sundry Creditors	134,721	281,741

Total Liabilities	\$5,047,448	\$6,239,999
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UNION SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 12,234.41 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—P. C. Drescher, Pres.; E. R. Lillenthal, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Geo. E. Springer, Sec.; First National Bank of San Francisco, Wells Fargo Nevada National Bank and Bank of Santa Maria, Depositories.

Directors—C. H. Crocker, P. C. Drescher, A. Haas, L. Harris, Joseph Hyman, E. R. Lillenthal, James K. Moffitt.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$3,000,000	\$2,530,000

Capital increased in June, 1911, from \$1,500,000 to \$3,000,000.

Dividends—Monthly, 50 cents from Dec. 5, 1916, 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of \$1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to May, 1913. Apr. 1, 1911, extra dividend of \$1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911; extra dividend in stock, \$1,265,000. Jan. 5 to July 5, 1915, 15 cts.; Aug. 5, 1915, to Apr. 5, 1916, 20 cts. May 5 to Aug. 5, 1916, 25 cents. Sept. 5 to Nov. 5, 1916, 35 cts.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Credit.	1915.	1916.
Net Profit for Year	\$413,525	\$ 912,585
Balance from Previous Year.....	490,508	651,142
	<u>\$904,033</u>	<u>\$1,563,727</u>
Debit.		
Dividends Paid	\$192,280	\$ 344,080
Reduction in Value of Union Com'l Co.'s Stock.....		12,000
Values of Tile Draining Machine and Dredger Reduced.....	3,900	6,000
Land Betterments, etc., Written Off.....	12,938	7,824
Depreciation	43,773	141,655
	<u>\$252,891</u>	<u>\$ 511,559</u>
Credit Balance Dec. 31.....	\$651,142	\$1,052,168
Refined Sugar on Hand Dec. 31, Inventoried at Cost, 121,908 Bags		6,095.4 Tons

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Property, Equipment, Livestock, etc.	\$2,479,137	\$2,272,323
Material and Supplies	58,307	88,337
Sugar and Molasses	445,154	765,267
Accounts and Bills Receivable	173,263	282,006
Investments	37,300	27,750
Cash and in Banks	8,395	173,291
Land Betterments	43,867	.....
Expended on Growing Crop	26,519	45,239
Suspended Insurance	1,578	5,444
Improvements on Leased Land	35,767	68,323
Total Assets	<u>\$3,309,287</u>	<u>\$3,727,980</u>
Liabilities.		
Capital Stock	\$2,530,000	\$2,530,000
Accounts and Bills Payable	128,146	145,812
Profit and Loss	651,141	1,052,168
Total Liabilities	<u>\$3,309,287</u>	<u>\$3,727,980</u>
Note—		
Charged Off for Depreciation for Year.....	\$ 43,773	\$ 141,655
Charged Off for Depreciation Previously.....	655,086	698,859
Total Depreciation	<u>\$ 698,859</u>	<u>\$ 840,514</u>

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SECTION SEVEN

OIL CORPORATIONS



APOLLO OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 12, 1901. Leases 40 acres in Kern River district; 20 wells pumping; monthly production, 6,000 bbls.

Lease expires Feb. 14, 1921.

Officers—Wm. E. Miles, Pres. & Treas.; C. L. Miles, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill.

Head office, 68 Post St., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$2.50	\$500,000	\$343,912.50

Assessment No. 1, 2c June 12, 1909; No. 2, 1c Nov. 1913.

Dividends—Total to Mar. 1, 1917, \$10,878.

ASSOCIATED OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Oct. 7, 1901, for fifty years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 37,109 acres, leases 3,546 acres and holds mineral locations on 3,200 acres, in and adjacent to various producing fields in California. Also owns and operates 2 refineries; one located at Gaviota, near Santa Barbara, the other at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Ore., Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah. The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Southern California Gas Co.

Property—Acreage.	Owned.	Leased.	Mineral Location.
Kern Division	3,061.52	198.73	.....
McKittrick Division	2,670	.....	.....
Coalinga Division	3,834.04	40	.....
Lost Hills	21,464.03	1,927.10	.....
Midway Division	1,600	160	.....
San Luis Obispo Co.	4,090.95	.....	.....
Santa Barbara Co.	388.55	.....	.....
Santa Maria Field .....	.....	1,220	.....
Contra Costa Co.	620	.....	.....
Fresno Co.	80	.....	.....
Kings Co.	39	.....	.....
Elk Hills .....	.....	.....	3,200
Total Acres	37,848.09	3,545.83	3,200

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on Dec. 31, 1916.

Owned by Associated Oil Co.

	Capital Stock, Total Issued.	Par Value Per Share.	Par Value.	Per Cent of Total Issued.
Associated Pipe Line Co.....	\$ 7,000,000	\$100	\$ 3,500,000	50
Amalgamated Oil Co.....	5,000,000	100	2,500,500	50
Bakersfield Iron Works.....	129,350	1	129,350	100
California Coast Oil Co.....	200,000	1	100,000	50
Commercial Petroleum Co....	250,000	1	94,650	38
Sterling Oil & Dev. Co.....	250,000	1	175,169	70
Associated Supply Co.....	500,000	100	500,000	100
West Coast Oil Co., Pref. ..	1,040,800	100	628,600	60
Shreeves Oil Co.....	166,620	1	161,171	96.7
Recruit Oil Co.....	1,000,000	1	900,000	90
Pioneer Midway Oil Co. Cons	2,000,000	100	1,500,000	75
Associated Water Co.....	25,000	100	25,000	100
Total	\$17,561,770		\$10,214,440	

Officers—William Sproule, Pres.; R. P. Schwerin, Vice-Pres. & Gen. Mgr.; J. A. Chanslor, Vice-Pres.; J. H. Lewis, Vice-Pres., in New York; P. G. Williams, Sec.; J. P. Edwards, C. L. Coppage, Asst. Sec.; R. G. Page, Asst. Sec. in New York; W. A. Sloan, Treas.; F. B. Henderson, Asst. Gen. Mgr.

Executive Committee—Wm. Sproule, Chairman; Alden Anderson, Frank G. Drum, Wm. F. Herrin, R. P. Schwerin.

Directors—Alden Anderson, J. A. Chanslor, Frank G. Drum, T. O. Edwards, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, R. P. Schwerin, Wm. Sproule, Geo. Whittell, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$40,000,000	\$39,756,604

On Dec. 31, 1916, Southern Pacific Co. owned \$20,068,000 stock.

Dividends—Quarterly, \$1.25 from Jan. 15, 1917; 1905, \$3; 1906-1907, \$1.50; 1913-1914, \$3; 1915, \$3.50 and extra of \$1; 1916, \$4.

Earnings.	Gross.	Net.	Surplus.
1906	\$ 6,509,787	\$2,319,238	\$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246
1912	16,772,617	4,035,511	1,230,444
1913	17,871,693	4,787,554	1,822,412
1914	15,544,675	4,249,041	1,264,753
1915	15,818,671	4,872,618	1,918,004
1916	21,663,906	6,378,418	3,198,389

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Associated Oil Co. and Proprietary Companies.

Receipts.	1915.	1916.
Sales of Oil and Other Revenue	\$15,339,853	\$21,253,975
Dividends—Other Companies	478,818	409,931
Total Receipts	\$15,818,671	\$21,663,906

Disbursements.	1915.	1916.
Operating Expenses	\$10,778,474	\$15,038,020
Taxes	167,579	247,468
Interest on Funded Debt	748,407	620,790
Other Interest	70,109	77,970
Amortization of Discount on Bonds Sold.....	89,345	77,721
Other Items	61,948	44,441
Depreciation Reserve	1,984,805	2,359,107
Balance to Profit and Loss	1,918,004	3,198,389
Total Disbursements	\$15,818,671	\$21,663,906

PROFIT AND LOSS, YEAR ENDED DEC. 31.

	1915.	1916.
Dividends on Common Stock:		
1½% Paid Apr. 15	\$ 596,368	\$
3% Paid Oct. 15	1,192,727	.....
4% (1% quarterly from Jan. 15) .....	.....	1,590,287
Property Abandoned	125,011	94,469
Adjustment of Old Ledger Accounts	211,081	.....
Sale of Obsolete Material .....	.....	138,034
Reduction in Book Value Pioneer Midway Oil Co. Cons. Stock .....	.....	450,000
Miscellaneous Items	121,060	146,142
Balance Dec. 31	6,002,999	6,637,537
	\$8,249,246	\$9,056,469
Balance from Previous Year.....	\$6,326,563	\$5,857,577
Balance from Income Account.....	1,918,004	3,198,389
Profit on Physical Property Sold.....	1,944	503
Miscellaneous Items	2,735	.....
	\$8,249,246	\$9,056,469

BALANCE SHEET, DEC. 31.

Assets.	1915.	*1916.
Real Estate and Leases	\$29,551,582	\$30,001,418
Improvements, Development and Personal Property.....	21,782,523	24,435,178
Stocks and Bonds	8,802,621	7,899,995
Due from Affiliated Companies	2,094,371	2,835,637
Due from Proprietary Companies	304,536	.....
Sinking Funds	972,516	1,042,247
Cash	2,406,234	1,634,668
Loans and Notes Receivable	7,282	54,390
Accounts Receivable	1,405,249	2,200,060
Material and Supplies	143,299	487,642
Oil on Hand	2,176,336	2,532,318
Interest Receivable .....	.....	894
Sundry Accounts	72,434	133,904
Taxes Paid	23,867	.....
Rents and Insurance Premiums Paid in Advance.....	24,081	34,737
Bond Discount and Other Unadjusted Accounts.....	1,474,691	1,208,941
Total Assets	\$71,241,622	\$74,502,029

*Includes proprietary companies.

Liabilities.	1915	1916
Common Stock	\$40,000,000	\$40,015,854
Less Retained in Treasury	242,596	.....
	<hr/> \$39,757,404	
First Mtge. 5% Gold Bonds.....	1,940,000	†1,839,000
First Ref. Mtge. 5% Gold Bonds.....	*11,391,000	‡10,460,000
Due to Affiliated Companies.....	38,610	63,242
Due to Proprietary Companies.....	12,976	.....
Audited Accounts and Wages Payable.....	285,925	669,013
Accounts Payable	321,371	1,007,374
Loans and Notes Payable .....	.....	312,500
Matured Interest and Dividends Due—Unpaid.....	.....	598
Dividends Due—Unpaid	48	.....
Accrued Interest on Bonds to Dec. 31 but Not Due.....	301,460	280,139
Deferred Payments on Real Estate Purchases.....	848,899	10,342
Sundry Deferred Accounts	3,258	4,436
Unadjusted Credits	201,642	438,924
Depreciation Reserve	10,177,109	12,763,070
Balance to Credit of Profit and Loss.....	5,961,920	6,637,537
	<hr/>	<hr/>
Total Liabilities	\$71,241,622	\$74,502,029

*In addition to this amount \$1,737,000 of these bonds were owned by the Company on Dec. 31, 1915.

†After deducting \$72,000 held in Treasury.

‡After deducting \$1,766,000 held in Treasury.

BONDS.

Associated Oil Co. 1st Mortgage 5%. Income Tax Deducted.

First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1916	\$1,839,000
Held in Treasury	72,000
Cancelled	3,060,000
	<hr/>
Authorized	\$5,000,000

Associated Oil Company 1st Mortgage Refunding 5%. Income Tax Not Deducted.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.

Interest Jan.-July 15, Agency of Company in New York or San Francisco.

Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1916	\$10,460,000
In Treasury	1,766,000
Reserved for Underlying Issue	1,911,000
Cancelled	5,226,000
Reserved	5,637,000
	<hr/>
Authorized	\$25,000,000

On June 30, 1915, Southern Pacific Co. owned \$12,104,000 of this issue.

AMALGAMATED OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through ownership of 50% of capital.

Organized under the laws of California, Oct. 27, 1904. Owns all stock of the Arcturus Oil Co., Salt Lake Oil Co. and Utah-California Con. Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Dec. 31, 1916, owned in fee and held under lease the following acreage in Los Angeles County:

The Amalgamated Oil Co., in Fee.....	1,534
The Amalgamated Oil Co., Under Lease	445
Arcturus Oil Co., Under Lease	248
Salt Lake Oil Co., Under Lease	295
Total	2,522

Had in operation 152 wells, producing 175,000 bbls. monthly. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—Wm. Sproule, Pres.; R. P. Schwerin, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, J. P. Edwards, Asst. Secs.; W. A. Sloan, Treas.

Directors—F. G. Drum, F. B. Henderson, W. F. Herrin, R. P. Schwerin, Wm. Sproule.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Dividends—Reduced from \$1.25 to 75 cents per share, Apr. 24, 1915. Year ended Dec. 31: 1910, \$250,000; 1911, \$100,000; 1912, \$600,000; 1913, \$675,000; 1914, \$750,000; 1915, \$562,500; 1916, \$400,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1915.	1916.
Sales of Oil and other Revenue	\$1,530,377	\$1,809,545
Disbursements.		
Operating Expenses	\$ 807,472	\$1,100,541
Taxes	37,536	45,075
Interest Paid	889	8,010
Depreciation Reserve	195,301	184,253
Balance to Profit and Loss.....	489,179	471,666
Total Disbursements	\$1,530,377	\$1,809,545

STERLING OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 360 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 33 1-3% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 35 oil wells and 5 water wells.

Officers—R. P. Schwerin, Pres.; J. A. Chanslor, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, J. P. Edwards, Asst. Secs.; W. A. Sloan, Treas.

Directors—Alden Anderson, J. A. Chanslor, F. G. Drum, Rudolph Herold, Jr., Wm. F. Herrin, R. P. Schwerin, William Sproule.

Head office, Sharon Bldg.

Annual meeting, last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$250,000	\$250,000
Dividends—Semi-annual, 10 cents per share from Apr. 15, 1916, 1908, \$300,000; 1909, \$250,000; 1910, \$31,250; 1913, \$75,000; 1914, \$50,000; 1915, \$50,000; 1916, \$75,000.		

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1915.	1916.
Sales of Oil and other Revenue.....	\$123,465	\$181,668
Balance to Profit and Loss	39,112	22,431
Total Receipts	\$162,577	\$204,099
Disbursements.		
Operating Expenses	\$ 73,065	\$ 88,678
Taxes	1,942	2,958
Depreciation Reserve	37,570	37,463
Dividends Paid	50,000	75,000
Total Disbursements	\$162,577	\$204,099

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 750 acres and holds under lease 186 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Wm. Sproule, Pres.; R. P. Schwerin, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, J. P. Edwards, Asst. Secs.; W. A. Sloan, Treas.

Directors—J. A. Chanslor, F. B. Henderson, Rudolph Herold, Jr., W. F. Herrin, R. P. Schwerin, Wm. Sproule, Chas. Wier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$2,500,000	\$1,040,800
Assessments on Preferred Stock		104,080

Dividends—During 1910 three dividends on Preferred Stock at \$2 per share. 1912, one at \$1; 1913, five at \$1, seven at \$1.50; 1914, \$187,344; 1915, \$187,344; 1916, \$187,344. Total dividends paid, \$858,660.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1915.	1916.
Sales of Oil and other Revenue.....	\$476,731	\$529,998
Balance to Profit and Loss		46,729
Total Receipts	\$476,731	\$576,727
Disbursements.		
Operating Expenses, etc.	\$146,172	\$256,105
Taxes	10,266	12,170
Interest Paid	6,056	4,203
Depreciation Reserve	109,991	116,905
Dividends Paid	187,344	187,344
Balance to Profit and Loss	16,902	
Total Disbursements	\$476,731	\$576,727

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; R. P. Schwerin, Vice-Pres.; John McPeak, Asst. Sec.

Directors—F. B. Henderson, John McPeak, R. P. Schwerin, L. P. St. Clair, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$200,000
Dividends—In 1910 paid \$241,500; 1911, \$161,000; 1912, \$146,000; 1913, \$71,100; 1914, \$87,708; 1915, \$60,800; 1916, \$41,700.		

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1915.	1916.
Sales of Oil and other Revenue	\$ 69,697	\$ 60,734
Balance to Profit and Loss.....	39,442	54,085
Total Receipts	\$109,139	\$114,819
Disbursements.		
Operating Expenses	\$ 13,173	\$ 17,548
Taxes	2,180	2,068
Depreciation Reserve	32,986	53,503
Dividends Paid	60,800	41,700
Total Disbursements	\$109,139	\$114,819

PIONEER MIDWAY OIL COMPANY, CONS.**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

Receipts.	1915.	1916.
Sales of Oil and other Revenue.....	\$ 28,266	\$ 23,560
Balance to Profit and Loss.....	124,077	122,114
Total Receipts	\$152,343	\$145,674
Disbursements.		
Operating Expenses	\$ 30,640	\$ 24,717
Taxes	3,087	2,624
Interest Paid	8	
Depreciation Reserve	118,608	118,332
Total Disbursements	\$152,343	\$145,674

PANTHEON OIL COMPANY.**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

Receipts.	1916.
Gross Income	\$12,542
Balance to Profit and Loss.....	1,353
Total Receipts	\$13,895
Disbursements.	
Operating Expenses	\$10,254
Taxes	1,320
Reserved for Depreciation	2,321
Total Depreciation	\$13,895

BAY CITY OIL COMPANY, Pasadena, Cal.

Organized under the laws of California, Oct. 28, 1899. Owns 180 acres in fee at Midway. Leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000
Dividends —Semi-annually. Total to Mar. 31, 1917, \$287,500.		

BROOKSHIRE OIL COMPANY. San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 4 wells and 260 acres at Midway, Cal. (mining claims); 3 wells.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000
Dividends —Paid 46. Dec. 16, 1913, 1c. Total, \$437,500.		

BUICK OIL COMPANY. Los Angeles, Cal.

Organized under the laws of California Mar. 4, 1910. Owns 40 acres in Sec. 32, T. 31 S., R. 23 E., M. D. B. M.; 40 patented acres in Sec. 6, T. 11 N., R. 23 W., S. B. M. U. S. Government patents have not yet been issued. Two wells pumping; monthly production, 3,600 bbls.

Officers—W. J. Fabling, Pres.; James E. Degnan, Vice-Pres.; Fred Van Orman, Sec. & Treas.; A. B. Allison, Asst. Sec.

Directors—A. B. Allison, James E. Degnan, W. J. Fabling, George Kyles, Fred Van Orman.

Head office, Central Bldg., Los Angeles.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$5,000,000	\$3,181,354
Dividends —Paid Dec. 1911, \$127,254; Mar. 1912, \$127,254. Total to date, \$254,508.		

CALIFORNIA PETROLEUM CORPORATION. Richmond, Va.

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of

the American Oilfields Co. (approximately 97% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 100% of stock owned by American Petroleum Co. Location of lands, Sherman, Los Angeles Co., Cal.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts. Kern Co., Cal.

Midland Oil Co., 100% of stock owned by American Oilfields Co. Location of lands, Midway Oil District, Kern County, Cal.

There has been produced from above properties to Dec. 31, 1916, approximately 38,000,000 bbls. of oil, gross, and for the year 1916 the net production amounted to approximately 3,918,272 bbls., which is at the rate of 10,735 bbls. daily. There are 162 wells actually producing, 22 wells under repairs, re-drilling, etc., and 2 wells drilling (new work) in proven territory.

Officers—Thos. A. O'Donnell, Pres.; W. D. Stewart, I. W. Fuqua, J. M. Danziger, R. W. Crawford, Vice-Pres.; Norman Bridge, Sec. & Treas.; John L. Clark, Asst. Sec.

Executive Committee—Thos. A. O'Donnell, Geo. G. Henry, H. H. Wehrhane.

Directors—Norman Bridge, J. M. Danziger, John O. Dresser, I. W. Fuqua, Geo. G. Henry, Thos. A. O'Donnell, H. H. Wehrhane.

Head office, Richmond, Va.

Los Angeles office, Security Bldg., Los Angeles.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$17,500,000	\$12,343,026
Common, \$100 (Voting Trust Ctfs.).....	17,500,000	14,877,005

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Dividends—Preferred, quarterly 7% per annum from 1913 to April, 1915. July 1915 to Apr. 1917, 1% per quarter.

Common, discontinued from June 30, 1913; 2½% paid in 1913.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1915.	†1916.
Gross Earnings	\$1,919,878	\$2,081,154
Operating Expenses	565,711	569,496
	<hr/> \$1,354,167	<hr/> \$1,511,658
Actual Expenditures on Wells Completed during Year....	\$ 94,957	\$ 38,875
Depreciations on Additions and Betterments.....	74,953	113,392
Exhaustion of Deposit at 5c per bbl. on Net Production....	222,007	184,225
Losses Written Off during Year.....	72,371	45,287
	<hr/> \$ 464,288	<hr/> \$ 381,779
	\$ 889,879	\$1,129,879
Interest on Bonds	\$ 115,444	\$ 110,480
Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public.....	15,291	23,225
	<hr/> \$ 130,735	<hr/> \$ 133,705
	\$ 759,144	\$ 996,174
Preferred Dividends	586,294	493,721
	<hr/> \$ 172,850	<hr/> \$ 502,453

	1915.	1916.
Special Reserve, 5c per bbl. on Net Production.....	222,007	184,225
Surplus for Year	*\$ 49,157	\$ 318,228
Surplus.		
Balance, Jan. 1	\$ 258,228	\$ 209,071
Net Loss from Operations of Properties in Hands of U. S. Receiver in 1915 Transferred to Deferred Credit.....		52,680
Surplus for Year	*49,157	\$ 261,751 318,228
Revenue Surplus as per Balance Sheet.....	\$ 209,071	\$ 579,979

*Deficit.

†Exclusive of operations of the properties in hands of U. S. Receiver.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Oil Lands and Leases, Wells and Other Property, based on Appraisal of Feb. 29, 1912 (Net).....	\$31,603,772	\$31,420,158
Additions and Betterments Since Jan. 1, 1913 (Net)....	576,972	835,386
Investments at Cost	109,024	260,161
Oil Inventories Certificated by Independent Oil Pro- ducers' Agency	54,474	
Other Inventories	720,308	856,276
Bills and Accounts Receivable	202,754	361,726
Cash	309,810	330,106
Deferred Charges	250,541	99,643
*U. S. Receiver	399,678	605,595
Total Assets	\$34,227,333	\$34,769,051
Liabilities.		
†Preferred Stock	\$12,343,026	\$12,343,026
Common Stock	14,877,005	14,877,005
Stock of Subsidiary Companies (at book value).....	848,443	857,946
American Oilfields Co. Bonds.....	1,163,700	1,127,400
American Petroleum Co. Bonds	738,400	691,300
Accounts Payable	68,414	60,598
Accrued Interest	34,549	33,729
Dividends Payable	123,430	123,430
Special Reserve	821,026	1,016,940
Deferred Credit		131,076
Capital Surplus	97,016	2,926,622
Undivided Profits, Subsidiary Companies at Date of Organization	2,903,259	
Revenue Surplus	209,071	579,979
Total Liabilities....	\$34,227,333	\$34,769,051

*Consisting principally of crude oil held in storage pending result of a suit by the U. S. Government attacking the title of Company's predecessors in interest to an 80-acre tract of land. This amount has been deducted from current assets.

†At Dec. 31, 1916, the unpaid dividends accumulated on the Preferred stock aggregated 5¼%.

BONDS.

**American Petroleum Company of California Sinking Fund Gold 6%.
Income Tax Not Deducted.**

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding Dec. 31, 1916\$ 691,300

Authorized\$2,000,000

**American Oilfields Company 20-Year Gold 6%.
Income Tax Not Deducted.**

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in Hands of Public.....\$ 1,127,400

Owned by Cal. Petroleum Corp..... 1,114,800

Reserved, Uncertified 6,907,500

Cancelled 850,300

Authorized\$10,000,000

CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns the following described properties:

Patented—Fresno Co., Cal., 100 acres: S. E. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; E. $\frac{1}{2}$ of S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; all in Sec. 22, 19 S. 15 E.

Kern Co., Cal., 41 $\frac{1}{4}$ acres: Easterly N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of Fractional Sec. 1, 28 S. 27 E. 80 acres: N. $\frac{1}{2}$ of S. E. $\frac{1}{4}$; Sec. 8, 28 S. 27 E.

Not Patented—Kern Co., Cal., 80 acres: E $\frac{1}{2}$ of S. E. $\frac{1}{4}$; Sec. 28, 31 S. 23 E.

The Unpatented 80 acres is in territory withdrawn from location by President Taft in 1909; title is being contested and all moneys from sales of oil are in hands of Receiver. On Dec. 31, 1916, Receiver held \$294,439 on account of this Company.

Twenty-two wells at Coalinga, capacity, 23,000 bbls. per month; 3 wells at Midway, capacity 12,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. H. Dearn, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearn, H. H. Hart, J. F. Humburg, Wm. A. Spinks, Benj. R. Swan.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$807,030

Dividends—Total to Mar. 31, 1917, \$1,576,162.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1915.	1916.
Gross Operating Profit, Coalinga.....	\$ 56,405	\$ 83,894
Gross Operating Profit, Midway.....	66,939	58,575
Interest	5,743	5,977
Discounts Earned	191	274
Gross Profits	\$129,278	\$148,720
San Francisco Expenses and Taxes	15,120	12,819
Surplus	\$114,158	\$135,901

CENTRAL OIL COMPANY OF LOS ANGELES.

Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 53 wells pumping, 1 drilling; monthly production, 20,000 bbls.; production to Jan. 1, 1917, 4,465,738 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

Directors—Robt. N. Bulla, H. R. Lacey, I. A. Lothian, I. B. Newton, Chas. N. Post, F. DeWitt Smith, D. C. Sullivan.

Office, 403-5 H. W. Helman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$3,000,000	\$1,089,700

Dividends—Paid 86. Total to date, Jan. 1, 1917, \$1,163,282.

CLAREMONT OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres in Kern River to Illinois Crude Oil Co. on royalty basis. 20 wells pumping; total production to date, 4,890,783 bbls.

Officers—W. L. Stewart, Pres.; Chester W. Brown, Vice-Pres.; R. Bruce Wallace, Sec. & Treas.

Directors—Chester W. Brown, E. W. Clark, E. H. Michels, W. L. Stewart, Gaillard Stoney.

Head office, 1114 Union Oil Bldg., Los Angeles.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$100,000	\$96,685.60

Apr. 1, 1916, Capital reduced from \$500,000 to \$100,000.

Dividends—Monthly, 5 cents per share from Apr. 28, 1916. Total to date, \$676,292. Extra, 1916, 10 cents per share.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1915.	1916.
Sales—Barrels	137,495	156,598
Value	\$49,250	\$90,956
Cost of Sales	22,387	29,797
Miscellaneous Revenue	\$26,863	\$61,159
	4,643	7,679
Expenses, Taxes, Interest, etc.....	\$31,506	\$68,838
	4,291	5,849
	\$27,215	\$62,989

Less:	1915.	1916.
Provision for Depreciation of Oil Development.....	\$41,038	.....
Provision for Exhaustion of Oil Lands.....	3,061	12,387
	<u>\$44,099</u>	<u>.....</u>
Surplus	*\$16,884	\$50,602

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Properties	\$234,000	\$104,413
Oil Wells and Development	353,455	.....
Drilling Tools	6,927	.....
Pumping Power, etc. ....	.....	2,666
Work in Progress .....	.....	826
Union Oil Co. of Cal.	41,920	1,561
Inventory, Crude Oil	5,829	2,977
Accounts Receivable	142	512
Cash	3,801	51,468
Deferred Charges .....	.....	262
Total Assets	\$646,074	\$164,685
Liabilities.		
Capital Stock, Issued	\$483,428	\$ 96,686
Accounts Payable	1,853	2,415
Taxes .....	.....	261
Reserve for Depreciation	232,949	.....
Reserve for Exhaustion	119,548	.....
Discount on Stock Issued	*161,115	.....
	<u>\$676,663</u>	<u>.....</u>
Revenue Surplus Jan. 1	†\$ 13,706	.....
Net Deficit for Year	16,883	.....
Surplus .....	.....	65,323
	<u>†\$ 30,589</u>	<u>.....</u>
Total Liabilities	\$646,074	\$164,685

*Deduct.

†Deficit.

COLUMBIA OIL PRODUCING COMPANY.

Fullerton, Cal.

Organized under the laws of California May 28, 1900. Owns 1,054 acres in fee, 3,608 acres mineral rights and leases, 198 acres in the Brea Cañon, Puente Hills and Olinda Districts of the Fullerton Field. 106 wells pumping; 3 drilling; monthly production, 75,000 to 85,000 bbls.

Officers—W. B. Scott, Pres.; W. L. Stewart, 1st Vice-Pres.; Harry Chandler, 2nd Vice-Pres.; W. Astley, Sec.

Directors—W. Astley, Harry Chandler, E. A. Clampitt, Wm. R. Rowland, W. B. Scott, M. H. Sherman, W. L. Stewart.

Head office, R. F. D. No. 4, Fullerton, Cal. Branch office, 303 Tajo Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$3,500,000	\$3,418,891
Dividends—Quarterly, 1½ cents per share. Total to Jan. 1, 1917, \$1,383,451.		

CONTINENTAL OIL COMPANY OF LOS ANGELES. Los Angeles, Cal.

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—A. D. Elwell, Pres.; L. W. Myers, Vice-Pres.; C. E. Price, Sec. & Treas.

Directors—Wm. H. Allen, Jr., L. D. Christopher, A. D. Elwell, L. W. Myers, C. E. Price.

Head office, 227 Security Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$300,000	\$282,012

Dividends—Total paid, 18; total to Mar. 31, 1917, \$50,000.

DEL REY OIL COMPANY. Pasadena, Cal.

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27. 7 wells pumping; average monthly production about 7,000 bbls.; total production to Jan. 1, 1917, 1,098,188 bbls.

Officers—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; John C. Dalton, Sec. & Treas.

Directors—Solon Briggs, John C. Dalton, T. H. Dudley, C. E. Joslin, Alex. Miller, Aug. Nottmeyer, Robert Strong.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$785,490

Dividends—Total to Apr. 1, 1917, \$86,405.

ENOS OIL COMPANY. San Francisco, Cal.

Organized under the laws of California May 1, 1909. Leases 220 acres in Kern River field, Sec. 6; 6 wells pumping; monthly production, 2,750 bbls.; production to Oct., 1914, 160,963 bbls. Closed down Oct. 22, 1914, on account of no sale of oil. Resumed operations Mar. 1, 1916. Production, 1916, 32,313 bbls.

Officers—John Baker, Jr., Pres.; Donzel Stoney, Vice-Pres.; I. Sutcliffe, Sec. & Treas.

Directors—John Baker, Jr., A. F. L. Bell, W. D. O'Brien, Donzel Stoney, I. Sutcliffe.

Head office, 278 Russ Bldg., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$295,969

EUCLID OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California in 1900. Owns the S. E. ten acres of Sec. 30, T. 28 S., R. 28 E., in Kern River field. 7 wells producing about 3,000 bbls. per month.

Officers—M. V. McQuigg, Pres.; Frank S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

Directors—S. Frank Johnson, M. V. McQuigg, H. L. Noxon, A. J. Wallace, Frank S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$350,000	\$350,000

Dividends—Apr. 16, 1913, $\frac{1}{2}$ cent per share. Total, \$128,441.

FOUR OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Apr. 19, 1900. Leases 20 acres in Kern River district; 12 wells closed down owing to water.

Lease expires July 1, 1919.

Officers—Wm. E. Miles, Pres. & Treas.; C. L. Miles, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill.

Head office, 68 Post St., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$300,000	\$300,000

Assessment No. 2, 2c Dec. 18, 1910.

Dividends—Discontinued May 25, 1912. Total to Mar. 31, 1917, \$243,000.

FULLERTON OIL COMPANY.**Fullerton, Cal.**

Organized under the laws of Arizona in May, 1900. Owns 425 acres in Fullerton field; 18 wells pumping, 2 drilling.

Officers—John J. Fay, Jr., Pres.; W. F. Ball, Vice-Pres.; W. L. Valentine, Sec. & Treas.

Directors—W. F. Ball, W. A. Barker, Allen Craig, John J. Fay, Jr., W. H. Holliday, H. M. Marple, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$600,000	\$600,000

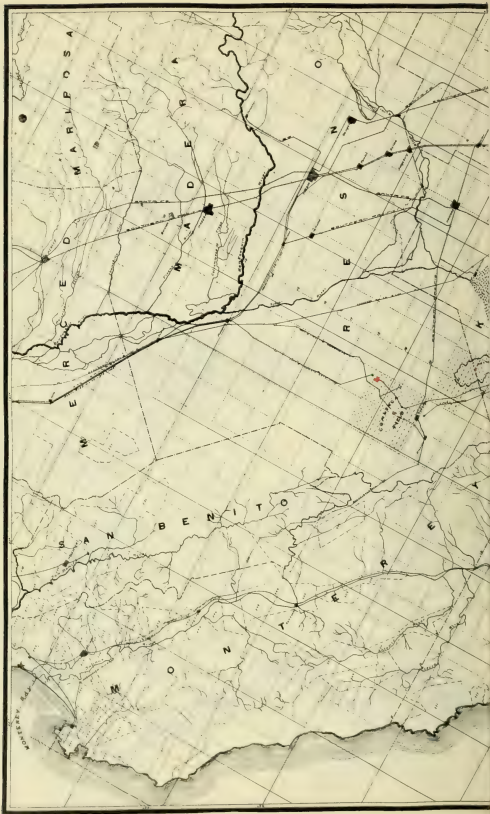
Dividends—Quarterly, 20% per annum; extra Jan., 1914, 15%; total to Mar. 31, 1917, \$1,611,600.



Map
OF PORTION OF
CALIFORNIA
LANDS OF
GENERAL PETROLEUM CORPORATION
— AND —
PIPE LINE SYSTEM OF
GENERAL PIPE LINE COMPANY OF CALIFORNIA
SCALE: ONE QUARTER INCH TO ONE MILE

LEGEND
PIPE LINE SYSTEM OF GENERAL PETROLEUM CORPORATION
PIPE LINE SYSTEM OF GENERAL PIPE LINE COMPANY OF CALIFORNIA





GENERAL PETROLEUM CORPORATION

San Francisco, Cal.

Organized under the laws of California May 25, 1916, in pursuance of re-organization agreement (see Walker's Manual, 1916 Edition) to purchase, lease and develop oil lands and to build and operate refineries and ships. The properties of the Corporation comprise the following:

Approximately 27,000 acres of oil lands in the various California oil fields held in fee, location or under lease. 315 producing oil wells yielding at the rate of over 5,000,000 bbls. per annum. (See map.)

Approximately 24,500 acres of leased lands in the various oil fields of Mexico, and 317.86 acres held in fee, of deep water frontage at Tampico, Mexico. (See map.)

Refinery located at Vernon, near Los Angeles, Cal., and a topping plant at Olinda, Cal. The handling capacity of these plants aggregates 27,500 bbls. daily.

Wharf for loading ships with oil, located on deep water at Los Angeles harbor.

A ship loading and train loading station at Seattle harbor.

The capital stock of the General Pipe Line Co.

Combined steel tankage of the General Petroleum Corp. and the General Pipe Line Co., 3,500,000 bbls.; in addition, 500,000-bbl. concrete reservoir at the Tidewater Terminal.

The Corporation owns a motor ship with a carrying capacity of 10,000 bbls. and has under charter 2 tank steamers of aggregate carrying capacity of 130,000 bbls.

The General Petroleum Corporation, through its own production and by purchase and exchange of oil, handles approximately 12,000,000 bbls. per annum.

For maps of property, see inserts.

Officers—John Barneson, Pres.; Percy T. Morgan, 1st Vice-Pres.; J. D. Grant, 2nd Vice-Pres.; R. E. Maynard, 3rd Vice-Pres.; Robert Mitchell, Treas.; C. R. Stevens, Sec.; Rodney S. Durkee, Compt.; J. L. Barneson, W. J. Dinsmore, D. W. Woods, Asst. Secs.

Executive Committee—John Barneson, J. D. Grant, John D. McKee, J. Henry Meyer, Percy T. Morgan.

Directors—John Barneson, L. T. Barneson, J. C. Cebrian, F. Chappellet, J. D. Grant, R. E. Maynard, John D. McKee, J. Henry Meyer, Percy T. Morgan, J. W. Pauson, William Walker.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, \$100	\$ 3,212,200	\$ 3,212,200
Common, \$100	13,490,200	13,490,200

*Preferred as to assets and dividends; callable at \$100 on any dividend date.

Dividends—Preferred, 3½% on Dec. 1, 1916; thereafter quarterly from Mar. 1, 7% per annum.

COMBINED INCOME ACCOUNT, 9 MONTHS ENDED MAR. 31, 1917.

General Petroleum Corp. and General Pipe Line Co.

	1916.	1917.	
	July 1 to Sept. 30.	Oct. 1 to Dec. 31.	Jan. 1 to Mar. 31.
Gross Profit from Transportation and Sale of Oil.....	\$807,002	\$957,135	\$1,335,614
			\$3,099,751
General Expenses	\$ 58,037	\$ 70,801	\$ 74,732
Taxes	30,800	42,100	63,862
			136,762
	\$ 88,837	\$112,901	\$ 138,594
			\$ 340,332

	1916.		1917.	
	July 1 to Sept. 30.	Oct. 1 to Dec. 31.	Jan. 1 to Mar. 31.	Total for 9 Months.
Net Earnings from Op- erations	\$718,165	\$844,234	\$1,197,020	\$2,759,419
Other Income	21,798	16,804	28,919	67,522
Net Earnings	\$739,963	\$861,038	\$1,225,939	\$2,826,941
Interest	86,800	82,585	78,322	247,708
Net Income	\$653,163	\$778,453	\$1,147,617	\$2,579,233
Depreciation of Equipment and Exhaustion of Oil Lands.....	263,996	265,670	238,316	767,982
Net Profit for Period.....	\$389,167	\$512,783	\$ 909,301	\$1,811,251

BONDS.

**General Petroleum Corporation 1st Mortgage 6% 10-Year Gold.
Income Tax Deducted.**

First Lien on all property, real and personal, of General Petroleum Corp., now owned or hereafter acquired.

Dated June 1, 1916. Callable on any interest date at par and interest. Due June 1, 1926.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund: Commencing Oct. 15, 1917, \$150,000 either in cash or bonds at par, must be deposited annually with Trustee, for Sinking Fund purposes for the redemption of bonds by lot, bonds to be cancelled.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 31, 1917	\$ 900,000
Retired Dec. 1, 1916	500,000

Authorized	\$1,400,000
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Mortgage closed.

NOTES.

**General Petroleum Corporation 6% Serial Gold Notes.
Income Tax Deducted.**

Secured by Deed of Trust to 720 acres of oil producing property in Kern Co., Cal.

Dated June 1, 1917. Maturities 1921-1922 callable at 102½; other maturities not callable. Due serially, \$330,000 annually on June 1, 1918-1922.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	\$1,650,000
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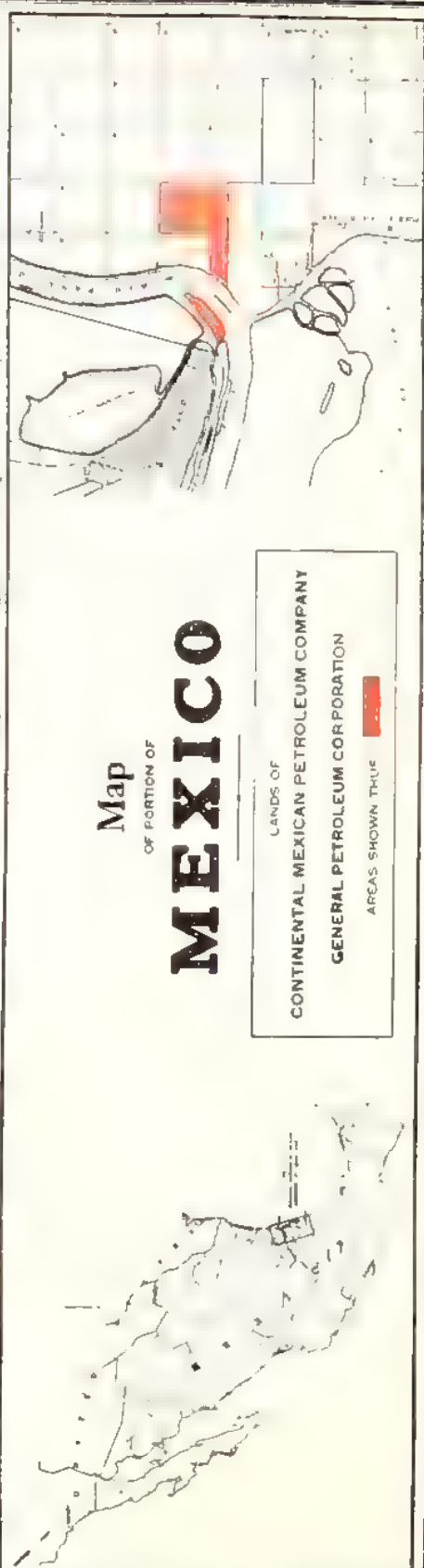
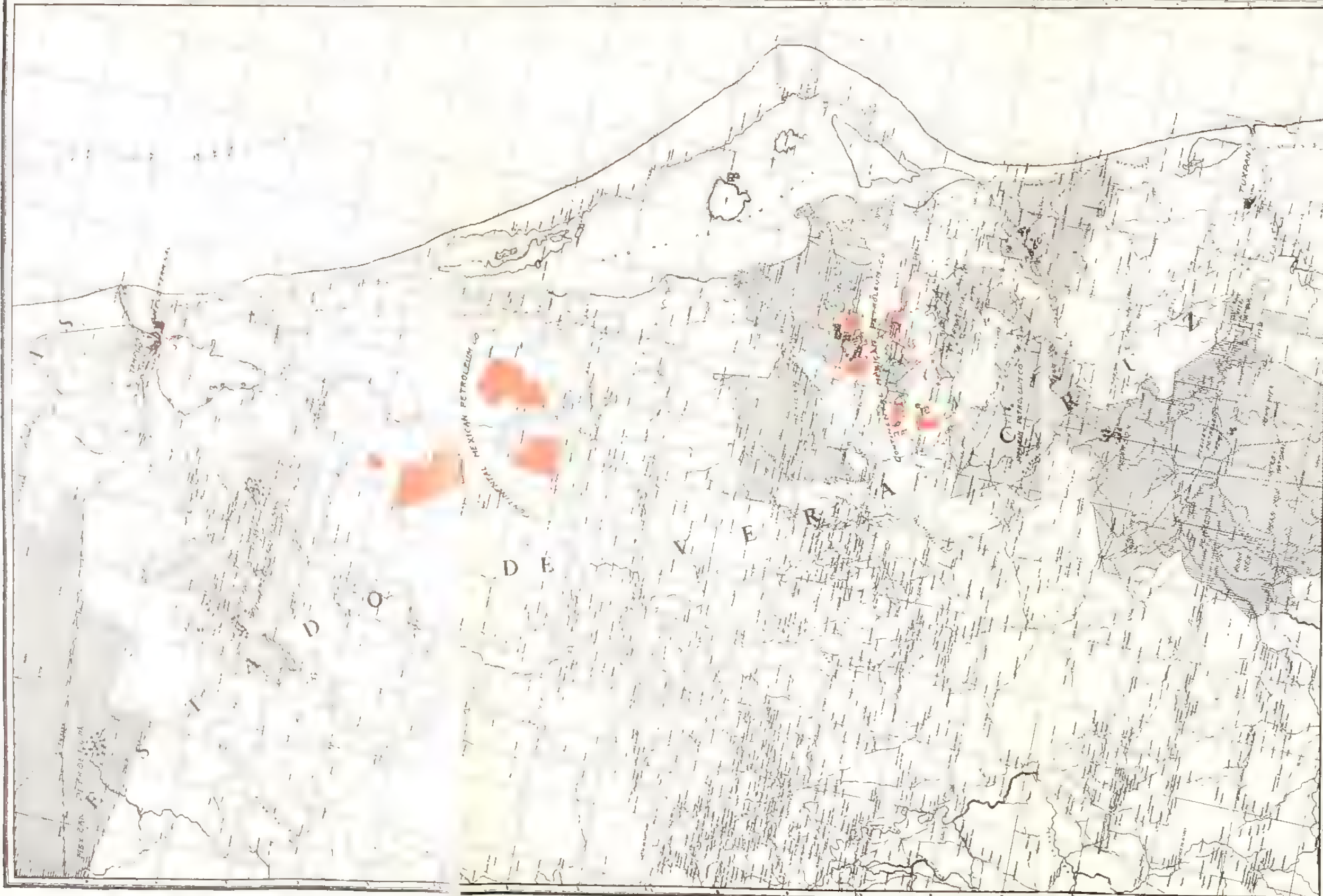
• Mortgage closed.

Note for \$1,650,000 secured by above property has been issued and will be replaced after stockholders' meeting, 1st Tuesday in June, by above issue of notes.

GENERAL PIPE LINE COMPANY OF CALIFORNIA.

Controlled by General Petroleum Corp. through ownership of capital stock.

Organized under the laws of California Feb. 29, 1912, to construct, maintain and operate an oil pipe line from the West Side oil fields in the San Joaquin Valley to Tidewater in Los Angeles harbor. Total mileage of steel pipe is 242 miles, of which 212 is 8-inch steel pipe and 30 miles 6-inch steel pipe. Main line extends from the oil fields to Los Angeles harbor, 190 miles; branch line 52 miles to Mojave Junction of the Atchison Topeka & Santa Fe and Southern Pacific Railways.



Map
OF PORTION OF
MEXICO
LANDS OF
CONTINENTAL MEXICAN PETROLEUM COMPANY
GENERAL PETROLEUM CORPORATION
AREAS SHOWN THERE



Pumping equipment and pipe capacity provide for daily transmittal of 30,000 bbls. of oil, the principal portion of which is delivered to General Petroleum Corporation's refinery at Los Angeles. 18 pumping stations are distributed along the line.

The Tidewater Terminal is located on the Government's breakwater at Los Angeles harbor, and is equipped for loading tank steamers or other boats.

Combined steel tankage of General Petroleum Corp. and General Pipe Line Co., 3,500,000 bbls.; in addition, 500,000-bbl. concrete reservoir at Tidewater Terminal.

For map of property, see insert.

Officers—John Barneson, Pres.; R. E. Maynard, 1st Vice-Pres.; Percy T. Morgan, 2nd Vice-Pres.; Robert Mitchell, Treas.; C. R. Stevens, Sec.; Rodney S. Durkee, Compt.

Directors—John Barneson, L. T. Barneson, A. R. Barr, Rodney S. Durkee, R. E. Maynard, Percy T. Morgan, William Walker.

General office, Higgins Bldg., Los Angeles.

San Francisco office, Alaska Commercial Bldg.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$7,500,000	\$7,500,000

Capital stock owned by General Petroleum Corp.

For Earnings, see General Petroleum Corp.

BONDS.

**General Pipe Line Company of California 1st Mortgage 6% Sinking Fund Gold.
Income Tax Not Deducted.**

First Lien on all property of Company, real and personal, now owned or hereafter acquired.

Guaranteed, principal, interest and Sinking Fund by General Petroleum Corp. and further secured by a Second Mortgage on all property of that corporation.

Dated Jan. 1, 1912. Callable on any interest date on 4 weeks notice, for Sinking Fund purposes at 102½ and interest; for redemption purposes at 105 and interest. Due Jan. 1, 1925.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, Columbia Trust Co., New York, or Provincial Bank of England, London.

Sinking Fund: Commencing Nov. 1, 1917, \$337,500 annually to be paid to Trustee. Additional payments as follows: A sum equal to any dividend over 8% paid on authorized capital stock of General Pipe Line Co. All moneys received to be applied to purchase of bonds at not exceeding 102½ and interest.

Trustee, Columbia Trust Co., New York.

Authorized and Outstanding	*\$4,500,000
Mortgage closed.	

*\$1,134,000 owned by General Petroleum Corp.

GLOBE OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of Arizona. Owns 20 acres in Kern River district; land leased to Traffic Oil Co. Eight wells pumping; monthly royalty about 500 bbls.

Officers—M. V. McQuigg, Pres.; F. S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

Directors—F. R. McQuigg, M. V. McQuigg, H. L. Noxon, A. J. Wallace, F. S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$600,000	\$600,000
Dividends—Irrregular, ½ cent per share. Total to date, \$105,000		

HALE-MCLEOD OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Sept. 29, 1909. Leases 320 acres in Midway Oil Fields, Cal., 160 in Sec. 5-32-23, 160 in Sec. 8-32-23. 80 acres in Sec. 5 subleased as follows: 40 acres, Midway Premier Oil Co., 30 acres Midway Five Oil Co., 10 acres Kalispell Midway Oil Co. 16 wells pumping; 1 drilling; monthly production, 10,000 bbls.

Officers—Nathan W. Hale, Pres.; J. M. McLeod, Vice-Pres.; C. C. Barnsback, Treas.; F. V. Gordon, Sec.

Directors—C. C. Barnsback, F. V. Gordon, Nathan W. Hale, J. M. McLeod, M. C. Monday, J. R. Penland, George E. Waldo.

Head office, Story Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,500,000	\$1,417,763.
Dividends—1 cent per share. Paid, 7; 1911, 1, 1912, 2, 1913, 3, 1914, 1. Total to date, \$99,133.		

HONOLULU CONSOLIDATED OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 19, 1910. Owns 1,136 acres patented and 2,720 acres proven oil land on which patents have been applied for and 1,600 acres under mineral locations, all in Midway Field. Daily production about 4,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

Officers—William Matson, Pres.; J. A. Buck, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; A. C. Diericx, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Treas.

Directors—W. M. Alexander, J. A. Buck, A. C. Diericx, Charles E. Green, William Matson, A. F. Morrison, R. H. Wright.

Head office, 268 Market St., San Francisco.

Annual meeting last Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$5,000,000	\$3,000,000
Dividends—Monthly, 15th, 1 cent per share.		

SURPLUS ACCOUNT, YEAR ENDED MAR. 31.

	1916.	1917.
Balance Mar. 31, Previous Year	\$ 781,116	\$1,021,067
Net Operating Gain, Year ended Mar. 31	777,648	1,230,653
	<hr/>	<hr/>
	\$1,558,764	\$2,251,720
Dividends Paid	\$ 360,000	\$ 360,000
Special Capital Loss	177,697	
Balance Mar. 31	1,021,067	1,891,720
	<hr/>	<hr/>
	\$1,558,764	\$2,251,720

ILLINOIS CRUDE OIL COMPANY.**Bakersfield, Cal.**

Organized under the laws of California in 1901. Leasehold interest in 10 acres, N. $\frac{1}{2}$ of N. $\frac{1}{2}$ of S. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$, Sec. 32, T. 28 N., R. 28 E., M. D. B. M., in Kern River Oil Fields, Kern Co., Cal., 1/6 royalty. Lease expires June, 1921. 9 wells pumping; monthly production, 2,500 bbls.

Officers—T. V. Doub, Pres.; S. G. Lamb, Vice-Pres.; C. E. Arnold, Sec.

Directors—C. E. Arnold, T. V. Doub, S. G. Lamb, Pete Sairraille, V. C. Scott.

Head office, Bank of Bakersfield Bldg., Bakersfield.

Annual meeting, 2nd Tues. in May.

Capital.	Authorized.	Outstanding.
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Shares, \$1	\$200,000	\$200,000
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Dividends—Mar. 3, 1917, 2 cents per share.

JADE OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California in 1908. Owns 240 acres in Midway, Sec. 15, T. 32, R. 23; 1 well pumping, 5 drilling.

Officers—R. B. Williamson, Pres.; Geo. L. Reynolds, Sec.

Directors—C. T. Crowell, W. E. Cummings, George Mack, Lee A. McConnell, Walter R. Wheat, R. B. Williamson.

Head office, Security Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

Capital.	Authorized.	Outstanding.
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Shares, \$1	\$1,000,000	\$772,742
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Dividends—None.

JUNCTION OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 9 wells pumping; monthly production, 5,000 to 6,000 barrels.

Officers—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

Directors—G. L. Curtiss, J. Goldman, S. G. O. King, H. B. Rathbone, W. D. Young.

Head office, 58 Sutter St., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
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Shares, \$1.00	\$250,000	\$250,000
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Dividends—Total to date, \$20,000.

LA BLANC OIL COMPANY.**Oakland, Cal.**

Organized under the laws of California Oct. 1, 1908. Leases 60 acres mineral oil land in Sunset Field, Kern Co., Cal. 2 wells pumping; monthly production, 1,500 to 3,000.

Officers—J. C. Downey, Pres.; W. F. Schwaner, Vice-Pres.; James Keller, Treas.; W. V. Harrington, Sec.

Directors—J. C. Downey, W. V. Harrington, James Keller, Andrew Park, G. G. Reinle, W. F. Schwaner, D. F. Selby.

Head office, 228 First National Bank Bldg., Oakland.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
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Shares, 25 cents	\$250,000	\$206,952
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LUCILE OIL COMPANY.**Coalinga, Cal.**

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district.

Officers—Mrs. Ida Robertson, Pres.; James R. Davis, Vice-Pres.; R. W. Dallas, Sec.; K. B. Robertson, Mgr.

Directors—S. R. Bowen, R. W. Dallas, J. R. Davis, C. C. Plehn, Mrs. Ida Robertson.

Head office, Coalinga, Cal.

Annual meeting, 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$50,000	\$26,704 -

Dividends—Total to date, \$49,402.

MASCOT OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Nov. 11, 1901. Leases on $\frac{1}{8}$ royalty N. E. $\frac{1}{4}$ Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 51 completed wells with average daily production of 1,000 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—M. E. Magill, P. E. Spellacy, T. Spellacy, J. D. Thomson, W. M. Wallace.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000

Dividends—Total to Mar. 31, 1917, \$370,476.

MIDWAY NORTHERN OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of Arizona Mar. 10, 1910. The property consists of 60 acres in Midway Field, Kern Co., Cal., in territory withdrawn from location by President Taft in 1909; title is being contested and all money from sale of oil is in hands of Receiver. Two wells pumping; 2 wells deepening; monthly production, 13,500 bbls.

Officers—W. S. McGiffert, Pres.; Chas. A. Cole, Vice-Pres.; M. M. Miles, Sec. & Treas.

Directors—Chas. A. Cole, Al. W. Filson, C. J. Heyler, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles.

Head office, 346 Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$800,000

Dividends—Total to date, \$7,500.

This one dividend was paid in Oct. 1913; since then Company has been operating and impounding cash with Receiver.

MIDWAY OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 6, 1900. Owns all of Fract. Secs. 27, 28, all Secs. 34, 35, and N. E. $\frac{1}{4}$ of Sec. 33, all in T. 12 N., R. 24 W., S. B. M.; also S. W. $\frac{1}{4}$, Sec. 31, T. 32 S., R. 24 E., M. D. B. M.; S. $\frac{1}{2}$ of Lot No. 5, Sec. 36, T. 32 S., R. 23 E., M. D. B. M.; E. $\frac{1}{2}$ Sec. 35, T. 32 S., R. 23 E., M. D. B. M.; Fract. 29, T. 12 N., R. 24 W., S. B. M.

Officers—James Ogden, Pres.; A. L. Weil, Vice-Pres.; A. Heyman, Sec.

Directors—H. G. Dodds, J. D. Heiskell, A. Heyman, James Ogden, A. L. Weil.
Head office, 112 Market St., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$1,000,000.

MONTEBELLO OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California May 5, 1909. Owns leasehold rights to 2,033 acres of oil land in Ventura Co., Cal. Produces oil and gasoline. 84 wells pumping; 8 drilling; average monthly production, 40,623 bbls.

Officers—Chas. W. Gardner, Pres.; F. C. van Deinse, R. K. Barrows, Vice-Pres. & Gen. Mgr.; A. E. Boynton, Sec. & Treas.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, Chas. W. Gardner, F. C. van Deinse.

Head office, The Insurance Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$1,000,000

Dividends—Monthly, 1% from July 1, 1913. Total to date, \$440,000.

MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, all leased to several companies on 20% royalty.

Officers—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec.

Directors—F. E. Blessington, James Cullingham, J. W. Jameson, F. C. Lamb, N. K. Potter, C. E. Stoner, Wm. Stewart.

Head office, 517 Central Bldg., Los Angeles.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$467,485

Dividends—Monthly, 1%. Total to date, \$545,789.

NATIONAL PACIFIC OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Dec. 4, 1911. Owns 120 acres in Maricopa Field, in litigation, United States contesting title. Two wells pumping; monthly production for 1916, about 3,000 bbls.

Officers—John Barneson, Pres.; C. R. Stevens, Sec. & Treas.

Directors—W. M. Arkins, John Barneson, J. W. Campbell, H. Chandler, T. E. Gibbon, F. H. Pettingell, J. E. Phillips, C. R. Stevens, Don W. Woods.

Head office, Higgins Bldg., Los Angeles.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$3,500,000	\$3,263,267

NEVADA COUNTY OIL COMPANY.

Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 30, T. 28, R. 28, Kern River.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—Herman W. Brand, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$250,000	\$227,000

Dividends—Total to Mar. 31, 1917, \$97,737.

NEW PENNSYLVANIA PETROLEUM COMPANY.

Santa Maria, Cal.

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 1,890 acres in Santa Barbara Co.; 4 wells pumping, 1 drilling; monthly production, 6,000 bbls.; production to date, 921,700 bbls. \$5,400 received from sale of gas to outside companies for manufacture of gasoline.

Officers—A. F. Fugler, Pres.; E. Shillingsburg, Vice-Pres.; Geo. M. Scott, Sec.; L. P. Scaroni, Treas.

Directors—A. F. Fugler, John Houk, A. R. Jones, P. W. Jones, L. P. Scaroni, G. M. Scott, E. Shillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$499,696

Dividends—Total paid to Mar. 31, 1917, 39. Total to date, \$112,428.

OBISPO OIL COMPANY.

San Luis Obispo, Cal.

Organized under the laws of California Feb. 25, 1909. Owns by location 40 acres in Maricopa Field, Kern Co., Cal. Two wells pumping; average monthly production, 12,500.

Officers—J. W. Barneberg, Pres.; Valerio Tognazzini, Vice-Pres.; Francis H. Throop, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinshelmer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$250,000

Dividends—None.

PACIFIC CRUDE OIL COMPANY

San Francisco, Cal.

Organized under the laws of California May 19, 1911. Owns 50 acres in the Fellows district, North Midway Field; 3 producing wells.

Officers—G. N. Easton, Pres.; J. H. Hunt, Vice-Pres.; John Lee, Jr., Sec. Treas. & Gen. Mgr.

Directors—G. N. Easton, R. H. Gay, J. H. Hunt, John Lee, Jr., J. W. Phillips.

Head office, 112 Market St.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$750,000	\$696,904

Dividends—Paid, 18; total to date, \$337,998.

PAN-AMERICAN PETROLEUM AND TRANSPORT COMPANY.

Organized under the laws of Delaware Feb. 2, 1916. Has acquired the following securities of companies engaged in the production, transportation and sale of petroleum and its by-products. The per cent of the total outstanding issue in each case is shown.

Par Value.	Securities Acquired.	Per cent of Total.
\$17,500,000	Common Stock, Mex. Pet. Co., Ltd., about.....	44.63%
9,035,000	Pref. Stock, 8% Non-Cum., Mex. Pet. Co., Ltd.....	75.29%
2,991,500	Capital Stock, Pet. Transport Co.....	99.72%
505,200	Common Stock, The Caloric Co.	58.60%
262,300	Pref. Stock, The Caloric Co.	65.57%
10,000	Capital Stock, Buena Fe Petroleum Co.....	100.00%
10,000	Fairfield Petroleum Co.	100.00%
600,000	Pan American Pet. Inv. Corp.....	50.00%
100,000	Pan American Pet. Co.	100.00%

The Company is formed to acquire further oil holdings in California and to develop new oil fields in Central and South America.

Officers—E. L. Doheny, Pres.; Herbert G. Wylie, J. M. Danziger, C. E. Harwood, J. S. Wood, Vice-Pres.; Norman Bridge, Treas.; O. D. Bennett, Sec.

Directors—O. D. Bennett, Norman Bridge, J. M. Danziger, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, G. G. Henry, T. A. O'Donnell, Eugene Meyer, Jr., Wm. H. Smith, S. M. Spalding, E. R. Tinker, Jr., Elisha Walker, J. S. Wood, H. G. Wylie.

General office, Security Bldg., Los Angeles.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative Convertible, \$100.....	\$ 25,000,000	\$10,000,000
Common, \$50	125,000,000	30,494,750

The above preferred and common stock was issued for the acquisition of securities described above and to provide \$3,750,000 cash working capital.

Convertible Feature.—The Preferred stock is convertible at any time up to Jan. 1, 1936, into Common at 115% (at the rate of \$115 par value Preferred for \$100 par value Common). If any Preferred stock be called for redemption during the conversion period, the right to convert is to extend up to 30 days prior to the redemption date.

Principal Preferred Stock Provisions—The Company may not, without consent of at least two-thirds of the outstanding Preferred stock, create any mortgage or lien upon its properties, real or personal. The Preferred stockholders may not vote for any purposes except as above stated, unless the Preferred dividend is unpaid for one full year, when, and until all dividends are paid, the

Preferred stock shall vote ratably with the Common. The remainder of the authorized Preferred stock not issued shall not be issued except for cash (i. e., at par). Has preference as to both dividends and assets.

Dividends—Preferred, quarterly from July 1, 1917, 7% per annum.

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.

Los Angeles, Cal.

Organized under the laws of Delaware Feb. 19, 1907. A holding company. Owns \$6,248,175 or 98.6% of the stock of the Mexican Petroleum Co. of Cal. and all the outstanding stock of the following companies, except directors' shares: Huasteca Petroleum Co., \$14,680,600; Tamihua Petroleum Co., \$1,000,000; Tuxpam Petroleum Co., \$1,000,000. These companies own or control about 600,000 acres, or nearly 1,000 square miles of land, of which about 75% is owned in fee and the balance held under leases extending in most cases for about twenty-five years, and having an aggregate rental of less than \$20,000 per annum, without any royalties or other percentages of production to be paid the lessors. These properties are divided geographically into two groups, the first owned by the Mexican Petroleum Co. of Cal., commencing about fifteen miles west of Tampico and extending to a point about fifty miles west of Tampico, and comprising all told about 450,000 acres, which have produced about 16,161,241 bbls. of oil since April, 1904, extending along each side of the National Railways of Mexico.

The second group is owned or controlled by the other three companies and comprises about 150,000 acres, the Northernmost oil property commencing at a point about 45 miles south of Tampico and the most Southerly oil property extending to a point about 125 miles south of Tampico, for the most part within twenty miles of the Gulf of Mexico.

Approximately \$7,500,000 in cash has been expended in improving these properties. The principal developments may be summarized as follows:

27 completed oil wells with a present aggregate producing capacity of about 360,000 bbls. per day.

36 kilometers of railroad lines;

318 kilometers of eight-inch pipe line (consisting of 3 parallel lines of 106 kilometers each) with a total capacity of 60,000 bbls. of oil per day;

About 1,000 acres of terminal property at Tampico harbor;

Steel tanks and concrete reservoir with storage capacity of 10,000,000 bbls. of oil.

Construction completed of doubling of topping plant for the production of naphtha and light gasoline distillate, with a capacity of 60,000 bbls. per day.

The properties include upwards of 200,000 acres of first-class open grazing and agricultural lands on which the Company has over 8,000 head of cattle and 1,500 horses. These lands are capable of large development and are a substantial asset.

Officers—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, J. S. Wood, H. G. Wylie, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; O. D. Bennett, Sec. & Asst. Treas.; R. M. Sands, Asst. Treas. & Asst. Sec.

Directors—O. D. Bennett, Norman Bridge, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., A. P. Harwood, C. E. Harwood, T. A. O'Donnell, Wm. H. Smith, S. M. Spalding, J. S. Wood, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, \$100.....	\$12,000,000	\$12,000,000
Common, \$100	48,000,000	40,808,800

Dividends—Preferred, 8% per annum from Apr. 1, 1916; 3% in 1907 and 8% to Oct. 20, 1913.

Common, none since Aug., 1913.

COMBINED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd., of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co.)

	1915.	1916.
Profits of Combined Companies (after making provision of \$400,000 for Depreciation).....	\$2,888,100	\$7,153,060

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Oil Lands and Leases, Wells and Other Properties.....	\$62,472,067	\$64,834,180
Cash in Hands of Trustees under Mortgage.....	710,681	994,471
Investments:		
American Oilfields Co. Bonds.....	31,100	31,100
Petroleum Transport Co. Stock.....	2,000	2,000
Compania Petrolera Maritima	15,000	15,000
Oil Stocks	1,245,163	3,758,796
Materials and Supplies	435,274	596,787
Live Stock	100,054	71,917
Asphalt, Distillate, etc.	24,824	
Accounts Receivable	2,512,540	2,873,903
Cash in Banks and on Hand, less Overdrafts.....	895,678	1,194,652
Mexican Government Dues and Taxes Paid under Pro- test	1,341,503	1,849,125
Mexican War Claims	831,368	837,941
Deferred Charges	45,548	131,716
Total Assets	\$70,662,800	\$77,191,590
Liabilities.		
Capital Stock:		
Mex. Petr. Co., Ltd. (Del.) Common Stock.....	\$39,110,500	\$39,232,000
Mex. Petr. Co., Ltd. (Del.) Pref. Stock.....	12,000,000	12,000,000
Mex. Petr. Co. (Cal.) Stock	85,029	82,321
Huasteca Petr. Co. Stock	2,500	2,500
Bonded Debt:		
Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref.....	3,378,020	2,837,580
Mex. Petr. Co. (Cal.) S. F. 6%.....	81,600	81,600
Huasteca Petr. Co. and Mex. Petr. Co. Joint 6%.....	269,400	269,400
Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6%.....	675,500	675,500
Bills Payable	765,000	1,034,363
Accounts Payable	1,131,878	907,162
Interest Accrued (Net)	54,711	69,318
Accrued to Holders of Coast Pipe Line Bonds Partici- pation Ctf.	16,428	22,373
Reserve for Taxes	11,941	209,120
Dividend on Preferred Stock payable Jan. 2.....		240,000
Depreciation Reserve	1,667,319	2,067,319
General Reserve	152,166	152,166
Surplus	11,260,808	17,308,868
Total Liabilities	\$70,662,800	\$77,191,590

BONDS.

Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd., of Del. Joint 20-Year
Sinking Fund 6% Gold.
Income Tax Not Deducted.

Secured by Joint Indenture and a First Lien on the stock of Huasteca Pet.
Co., Tamiagua Pet. Co., and Tuxpam Pet. Co.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund.....\$559

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 269,400
Deposited as Collateral for 10 yr. convertible 6%	295,000
In Treasury	180,300
Retired by Sinking Fund	255,300
Authorized	<u>\$1,000,000</u>

**Huasteca Petroleum Company Coast Pipe-Line 1st Mortgage 20-Year 6% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on Huasteca Petroleum Co.'s Coast Pipe-Line System constructed from proceeds of bond issue.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund\$557

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 675,500
Deposited as Collateral for 10 yr. convertible 6%	1,000,000
Retired by Sinking Fund	324,500
Authorized	<u>\$2,000,000</u>

**Mexican Petroleum Company of California Sinking Fund 6% Gold.
Income Tax Not Deducted.**

Secured by First Mortgage on the property of Mexican Petroleum Co. of Cal.
Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund\$13,161

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 81,600
Deposited as Collateral for 10 yr. convertible 6%	1,598,400
Cancelled by Sinking Fund	320,000
Authorized	<u>\$2,000,000</u>

**Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First
Lien and Refunding Sinking Fund 6% Gold.
Income Tax Not Deducted.**

Secured by the pledge of following stocks and bonds: \$1,598,400 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; \$3,145,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; \$1,000,000 out of \$2,000,000 outstanding pipe-line 6% Bonds; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamahua Pet. Co., owned by Mexican Pet. Co., Ltd. Convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus \$30 for \$1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks notice or by lot for Sinking Fund. Due Oct. 1, 1921.

Interest, Apr.-Oct. 1, Guaranty Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each \$1,000,000 of bonds outstanding and in like proportion for any fractional part of \$1,000,000 bonds outstanding, the minimum payment to be not less than 10% and the maximum not more than 15% of the par value of largest

amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern. First annual payment of Series "A" Sinking Fund, Oct. 1, 1912. Series "B" and "C" are provided with similar Sinking Funds, first payment due Oct. 1, 1913.

Trustee, Guaranty Trust Co., New York.

Outstanding, Series "A," "B," and "C"	\$2,837,580
Retired by Sinking Funds "A," "B," and "C"	2,986,480
In Treasury	115,940
Authorized	\$5,940,000

PETROLEUM TRANSPORT COMPANY.

Owned by Pan-American Petroleum & Transport Co.

Organized under the laws of Maine, Dec. 31, 1912. Owns fleet in commission comprising 16 tank vessels of a total capacity of 950,000 bbls. which are chartered to the Mexican Petroleum Co., Ltd.

Officers—E. L. Doheny, Pres.; Herbert G. Wylie, C. E. Harwood, J. M. Danziger, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; O. D. Bennett, Sec.

Directors—O. D. Bennett, Norman Bridge, J. M. Danziger, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, T. A. O'Donnell, W. H. Smith, Herbert G. Wylie.

General office, Security Bldg., Los Angeles.

Annual meeting Jan. 20th.

Capital.	Authorized.	Outstanding.
Shares	\$3,000,000	\$3,000,000

BUENA FE PETROLEUM COMPANY.

Owned by Pan-American Petroleum & Transport Co.

Organized under the laws of California Oct. 29, 1915. Owns 220 acres of oil lands in fee in the Midway fields in California, with 53 producing wells producing about 40,000 bbls. monthly.

Officers—Thos. A. O'Donnell, Pres.; E. L. Doheny, Jr., Vice-Pres. & Sec.; C. E. Doheny, Treas.; O. D. Bennett, Asst. Treas.

Directors—O. D. Bennett, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., Thos. A. O'Donnell, H. G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$10,000	\$10,000

FAIRFIELD PETROLEUM COMPANY.

Owned by Pan American Petroleum & Transport Co.

Organized under the laws of California Apr. 10, 1916. Controls and is drilling on leases on upwards of 20,000 acres of land in Texas.

Officers—E. L. Doheny, Jr., Pres.; Norman Bridge, Vice-Pres., Treas. & Asst. Sec.; O. D. Bennett, Sec. & Asst. Treas.

Directors—O. D. Bennett, Norman Bridge, J. M. Danziger, E. L. Doheny, Jr., Olin Wellborn, Jr.

Head office, Security Bldg., Los Angeles.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$10,000	\$10,000

THE CALORIC COMPANY.

Controlled by Pan-American Petroleum & Transport Co.

Organized under the laws of New York Oct. 5, 1911.

Markets oil in South America and owns distributing stations at Rio de Janeiro and Bahia.

Officers—Thos. B. McGovern, Pres.; Herbert G. Wylie, Vice-Pres.; J. S. Wood, Treas.; R. M. Sands, Sec.

Directors—William Boyd, Thos. B. McGovern, R. M. Sands, J. S. Wood, Herbert G. Wylie.

Head office, Room 2805, 120 Broadway, New York.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,262,000

PAN AMERICAN PETROLEUM INVESTMENT CORPORATION.

Organized under the laws of Virginia Sept. 2, 1916. Operates a lease on 10,000 acres in the Cat Canyon district of Santa Maria Field, which is known as the Los Alamos property. 20 wells now being drilled and those recently brought in have shown a very satisfactory production. Contracts to take care of production have been made and deliveries on same have been made since March, 1917.

Officers—E. L. Doheny, Pres.; E. L. Doheny, Jr., H. G. Wylie, Vice-Pres.; T. A. O'Donnell, Vice-Pres. & Gen. Mgr.; Norman Bridge, Treas. & Asst. Sec.; O. D. Bennett, Sec. & Asst. Treas.; J. Norman Kerr, Asst. Treas. & Asst. Sec.

Directors—Norman Bridge, J. M. Danziger, E. L. Doheny, E. L. Doheny, Jr., G. G. Henry, T. A. O'Donnell, H. G. Wylie.

Annual meeting 3rd Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$5,000,000	\$1,200,000

PAN AMERICAN PETROLEUM COMPANY.

Organized under the laws of California Sept. 11, 1916. Owns 6,000 acres in the Ojai district of the Ventura-Newhall Field, and is known as the "Ojai" property. There were 38 wells already drilled when purchase was made and these will be improved. The Company states: "New wells are being drilled and are expected to prove profitable producers as surface indications of oil deposits are unusually favorable."

Officers—E. L. Doheny, Pres.; E. L. Doheny, Jr., J. M. Danziger, H. G. Wylie, Vice-Pres.; Norman Bridge, Treas. & Asst. Sec.; O. D. Bennett, Sec. & Asst. Treas.

Directors—O. D. Bennett, Norman Bridge, J. M. Danziger, E. L. Doheny, E. L. Doheny, Jr., T. A. O'Donnell, H. G. Wylie.

Head office, Security Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$100,000	\$100,000

PEERLESS OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 9, 1899. Owns 160 acres at Kern River, Cal.; 62 oil wells and equipment.

Officers—T. C. Petersen, Pres.; H. C. Park, Vice-Pres. & Sec.

Directors—F. P. Cutting, R. L. Mann, H. C. Park, B. N. Petersen, T. C. Petersen.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$1,000,000	\$1,000,000

Dividends—Quarterly, 25 cents per share. Paid, 108; total to Apr. 30, 1917, \$1,700,000.

PERSEUS OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Geo. A. Betts on 12½ and 15% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—W. H. Dowsing, T. H. Dudley, Alex. Miller, August Nottmeyer, Don C. Porter.

Head office, Merchants Trust Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$178,236

Dividends—Monthly, ½% to 1911; in 1911 4 dividends of ½% each; 1915, 1 dividend of ½%. Paid, 40; total to Mar. 31, 1917, \$41,062.

PINAL DOME OIL COMPANY**Santa Maria, Cal.**

Organized under the laws of California June 21, 1912, to take over the properties of the Pinal Oil Co. and Dome Oil Co. Owns 825 acres oil lands in fee, 665 acres in Santa Maria Field, 160 acres in North Midway Field; 9,660 acres in Santa Maria Field leased on ⅙ royalty. Took over Pinal Dome Refining Co. Jan. 1, 1917.

Officers—J. F. Goodwin, Pres.; J. W. Atkinson, Vice-Pres.; George P. Merritt, Sec.; P. O. Tietzen, Treas.

Directors—J. W. Atkinson, E. W. Clark, T. R. Finley, M. Fleisher, J. F. Goodwin, P. O. Tietzen, O. Werner.

Head office, Santa Maria, Cal.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$4,000,000	\$3,600,000

Dividends—¼c last day of each month, with occasional extra dividend. Total paid by Pinal Oil Co. and Dome Oil Co., prior to consolidation, and by Pinal Dome Oil Co. to Dec. 31, 1916, \$1,556,354.

PREMIER OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 16 completed wells with average daily production of 300 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—F. J. Carman, T. Spellacy, J. D. Thomson, W. M. Wallace, C. H. White.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$1,000,000

Dividends—June 29, 1912, 1 cent per share. Total, \$50,000.

PRODUCERS OIL COMPANY.**Fresno, Cal.**

Organized under the laws of California Oct., 1899. Owns 460 acres, W. $\frac{1}{2}$ Sec. 23, S. $\frac{1}{2}$ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 260 leased out; 35 wells.

Officers—B. F. Shepherd, Jr., Pres.; E. R. Bishop, Vice-Pres.; W. G. Cochrane, Sec.

Directors—E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1945 Tulare St., Fresno.

Annual meeting Nov. 4th.

Capital.	Authorized.	Outstanding.
Shares, \$5	\$500,000	\$400,000

Dividends—May 1, 1916, 6 cents. Total, \$328,000.

PYRAMID OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Sept., 1909. Leases 120 acres in Santa Paula District, Ventura Co., Cal.; also 40 acres in Sec. 26, 31 S., 22 E. and 100 acres in Sec. 28, 32 S., 24 E., Midway Field, Kern Co. 18 wells pumping; monthly production, 7,500 bbls.

Officers—G. S. Johnson, Pres.; Edwin Fernald, Vice-Pres.; Otto B. Johnson, Sec.

Directors—A. O. Erwin, Edwin Fernald, G. S. Johnson, Otto B. Johnson, J. Robinson.

Head office, 716 Phelan Bldg., San Francisco.

Annual meeting 3rd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$843,079.

RECORD OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Mar. 3, 1905. Owns the following described lands in California oil fields:

Patented—Fresno Co.: 40 acres, S. $\frac{1}{2}$ of S. $\frac{1}{2}$ of S. E. $\frac{1}{4}$, Sec. 22, 19 S. 15 E. Kern Co.: 41 $\frac{1}{4}$ acres, Easterly 21.12 acres of N. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ and Westerly 20.13 acres of N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ Fractional Sec. 1, 28 S. 27 E.; 80 acres, S. $\frac{1}{2}$ of S. E. $\frac{1}{4}$ Sec. 8, 28 S. 27 E.

Not Patented—Kern Co.: 40 acres, N. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, Sec. 28, 31 S. 23 E.

The unpatented 40 acres is in territory withdrawn from location by President Taft in 1909; title is being contested.

Eight wells drilled in Coalinga producing 15,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. F. Humburg, Vice-Pres.; W. J. Clark, Sec. & Treas.

Directors—J. H. Dearin, H. H. Hart, J. V. C. Comfort, J. F. Humburg, M. J. Lindsay.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, \$2	\$200,000	\$200,000

Dividends—Monthly, 15th, 5 cents per share. Total, Jan. 1, 1909, to Mar. 31, 1917, \$550,000.

Net profits for 1916, \$54,594.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1915.	1916.
Gross Operating Profit, Coalinga	\$61,611	\$97,894
Interest	362	135
Discount	117	187
Gross Operating Profit	\$62,090	\$98,216
Gross Operating Loss, Midway	9,089	1,705
San Francisco Expenses, Taxes	6,010	8,492
Surplus	\$46,991	\$88,019

RICE RANCH OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 10 wells; monthly production, 12,000 bbls.

Officers—C. J. Kubach, Pres.; Lee C. Gates, A. N. Davidson, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

Directors—A. N. Davidson, Lee C. Gates, C. J. Kubach, Geo. W. Lichtenberger, Lee A. McConnell, E. T. Off, Alfred C. Webster.

Head office, 710 Merchants Nat'l Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$300,000	\$300,000

Dividends—Regular, monthly, $1\frac{1}{2}$ cents per share. Extra $\frac{1}{2}$ cent monthly. Total to Apr. 1, 1917, \$408,000.

Extra, Dec. 22, 1915, 1 cent. Dec. 20, 1916, 1 cent

SAN FRANCISCO AND MCKITTRICK OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 150 acres under U. S. patent at McKittrick, Cal.; 18 producing wells; average daily production, 1,000 bbls.

Officers—H. U. Maxfield, Pres. & Treas.; Walter C. Beatie, Sec.

Directors—James H. Bishop, Claus Kroeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding.
50,000 shares, \$10	\$500,000	\$499,500

Dividends—Paid, 95; total to Mar. 31, 1917, \$819,180.

SANTA CLARA OIL AND DEVELOPMENT COMPANY.

Los Angeles, Cal.

Organized under the laws of Arizona Apr. 10, 1910. Leases 160 acres oil land in Ventura Co., Cal. 1 well pumping; monthly production, 1,000 bbls. 38 gravity.

Officers—L. C. Throop, Pres.; Geo. H. Kleinhans, Vice-Pres.; Chas. A. Nelson, Sec. & Treas.

Directors—Geo. H. Kleinhans, Chas. A. Nelson, L. C. Throop.

Head office, 719 Story Bldg., Los Angeles.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$1,000,000

Dividends—None.

SECTION TWENTY-FIVE OIL COMPANY.**Bakersfield, Cal.**

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 32 R. 23, at Midway, Cal. Contract with Standard Oil Co. at market price. 32 wells.

Officers—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

Directors—C. A. Barlow, W. H. Hill, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 208 Brower Bldg., Bakersfield.

Annual meeting, 1st Mon. in Oct.

Capital.

	Authorized.	Outstanding.
Shares, \$1	\$40,000	\$40,000

Dividends—Total to Mar. 31, 1917, \$948,000.

SESNON OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; G. W. Fanning, Sec.

Directors—James J. Fagan, W. T. Sesnon.

Head office, 460 Holbrook Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$1	\$100,000	\$100,000

Dividends—Paid, 71; total to Mar. 31, 1917, \$274,000.

SHELL COMPANY OF CALIFORNIA.**San Francisco, Cal.**

Organized under the laws of California July 30, 1915. Owns crude oil properties in California. Refineries at Martinez, Oakland and Coalinga, Cal., and sales stations in principal cities and towns in Oregon, Washington, British Columbia and Northern California.

Officers—W. Meischke-Smith, Pres.; J. C. van Eck, 1st Vice-Pres.; H. R. Gallagher, 2nd Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, H. R. Gallagher, John Lawson, W. Meischke-Smith, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 2nd Mon. in Apr.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$45,000,000	\$33,535,175

VALLEY PIPE LINE COMPANY.

Controlled by Shell Co. of California.

Organized under the laws of California Apr. 17, 1914. Owns 170 miles of pipe line between Coalinga Oilfields and Shell Co. of California refinery at Martinez.

Officers—W. Meischke-Smith, Pres.; J. C. van Eck, Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, H. R. Gallagher, John Lawson, W. Meischke-Smith, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 3rd Fri. in Aug.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$4,000,000

SHREEVES OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California July 28, 1906. Owns leasehold interest of 34 acres in Fresno Co., Cal., Sec. 6-21-15.

Officers—William Sproule, Pres.; F. B. Henderson, Vice-Pres.; W. A. Sloan, Treas.; P. G. Williams, Sec.; C. L. Coppage, J. P. Edwards, Asst. Secs.

Directors—F. G. Drum, F. B. Henderson, R. P. Schwerin, W. A. Sloan, William Sproule.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$163,620

Dividends—None.

STANDARD OIL COMPANY (CALIFORNIA).**San Francisco, Cal.**

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast. Average daily production, 35,632 bbls.; total production for year, 13,000,000 bbls.

Officers—W. S. Rheem, Pres.; K. R. Kingsbury, W. S. Miller, Vice-Pres.; F. H. Hillman, Vice-Pres. & Director of Producing; R. J. Hanna, Treas. & Director of Mfg.; H. M. Storey, Sec. & Director of Pipe Lines; A. S. Coriell, Asst. Sec. & Transfer Agt.; S. G. Hanson, H. K. Fletcher, Asst. Sec.; R. C. Warner, W. F. Green, Asst. Treas.

Directors—D. G. Scofield, Chairman; R. J. Hanna, F. H. Hillman, K. R. Kingsbury, W. S. Miller, W. S. Rheem, H. M. Storey.

Head office, Standard Oil Bldg., San Francisco.

Annual meeting 1st Thurs. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000,000	\$99,373,310.83

\$626,689.17 held in Treasury.

Capital stock increased on July 31, 1912, from \$25,000,000 to \$50,000,000. On July 14, 1914, increased from \$50,000,000 to \$100,000,000.

Dividends—Quarterly from Mar. 15, 10% per cent per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%; 1916, 10%.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Stock dividend of 33⅓% on outstanding capital stock declared to stockholders of record Feb. 15, 1917, payable Apr. 16, 1917, which will increase the outstanding capital stock on that date to \$99,373,310.83.

Earnings—Year ended Dec. 31.

	Profits.	Depreciation.	Net.	Dividends.	Surplus.
1914.....	\$12,771,398	\$2,713,060	\$10,058,338	\$4,856,098	\$5,202,240
1915.....	12,974,655	3,444,709	9,529,946	4,968,666	4,561,280
1916.....	21,263,520	3,658,216	17,605,304	6,831,915	10,773,389

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Plant Investment	\$65,834,282	\$ 72,010,645
Other Investments	99,369	99,369
Inventories	25,017,147	26,166,272
Accounts Receivable	5,293,155	8,031,708
Unexpired Insurance, Taxes, etc.	312,716	445,509
Cash	1,986,663	2,646,756
Total Assets	\$98,543,332	\$109,400,259
Liabilities.		
Capital Stock	\$49,686,655	\$ 74,529,983
Accounts Payable	3,754,414	3,837,952
Capital Stock Premium Account	250,000	250,000
Surplus	44,852,263	30,782,324
Total Liabilities	\$98,543,332	\$109,400,259

S. W. & B. OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

Officers—L. P. St. Clair, Pres.; A. D. King, Vice-Pres.; V. B. Fletcher, Sec.

Directors—H. A. Jastro, A. D. King, E. B. King, J. H. Mallett, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, \$1	\$400,000	\$377,881

Dividends—Mar. 26, 1917, 1-cent, \$3,779. Total payments, \$45,346.

TRADERS OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field—S. W. $\frac{1}{4}$ of Sec. 24, S. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$; S. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, and N. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of N. E. $\frac{1}{4}$ of Sec. 26. Also S. W. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 35. All in T. 20 S., R. 14, Coalinga Field. Total, 250 acres.

Midway Field—In Sec. 23, T. 32 S., R. 23. Total, 100 acres.

Kern River Field—Twenty-year lease on the S. E. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 19, T. 28 S., R. 28 E. Total, 40 acres.

Devil's Den District—S. W. $\frac{1}{4}$ of Sec. 10, T. 25 S., R. 19 E., 160 acres. Making a total of550 acres

Developments—Coalinga, 32 wells, 3 new rigs constructed; Kern River, 16 wells, 4 new rigs; Midway, 13 wells. Also seven boiler houses, two 55,000 bbl. steel storage tanks; two 37,000 bbl. storage tanks; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers—M. V. McQuigg, Pres.; M. N. Avery, Vice-Pres.; A. J. Wallace, Sec.

Directors—M. N. Avery, A. L. Cheney, P. A. English, M. S. Gregory, Harry Jackins, Lee A. McConnell, M. V. McQuigg, A. J. Wallace, Frank S. Wallace.

Head office, 616-624 Union Oil Bldg., Los Angeles.

Annual meeting 1st Tues. in April.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Feb. 16, 1913, 60 cents per share. Total dividends to date, \$353,096.

BONDS.

**Traders Oil Company 6% Gold Bonds.
Income Tax Not Deducted.**

Secured by First Mortgage.

Dated Oct. 1, 1910. Callable on any interest date at par. Due Oct. 1, 1920.

Interest, Quarterly, 6% per annum, Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Oct. 1, 1914, \$45,000 per annum.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding\$149,000

Authorized\$300,000

THE UNITED OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 610 acres in Midway District and 100 acres in Kern River Field; leases 1,087 acres in Ventura Field. 11 wells pumping, 2 drilling; monthly production, 20,000 bbls.; production to date, 2,758,370 bbls.

Officers—C. F. Whittier, Pres.; J. M. Neeland, Austin O. Martin, Vice-Pres.; J. S. Wallace, Sec. & Asst. Treas.; John R. Grant, Treas.

Directors—John R. Grant, Austin O. Martin, E. D. Morrison, J. M. Neeland, C. E. Smith, K. E. Steinhauer, C. F. Whittier.

Head office, Investment Bldg., Los Angeles.

Annual meeting last Sat. in Nov.

Capital.

	Authorized.	Outstanding.
Shares, \$1.00	\$2,000,000	\$2,000,000

Dividends—Quarterly, 1/2 cent per share. Total to date, \$354,984.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	Profit.	Expenses, Taxes, etc.	Net Profit.	Depreciation.	Balance.
1914.....	\$272,495	\$64,215	\$208,280	\$84,506	\$123,774
1915.....	188,758	46,641	142,117	76,915	65,202
1916.....	178,964	42,642	136,322	77,921	58,401

UNITED PETROLEUM COMPANY.

Organized under the laws of California, Jan. 25, 1899. Holds 81,743 shares of the capital stock of Union Oil Company of California.

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; John McPeak, Sec. & Treas.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.

Directors—E. W. Clark, W. W. Orcutt, Wm. R. Staats, Lyman Stewart, W. L. Stewart.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Business office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.

	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$8,075,100

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing, at par, on or before May 1, for \$3,409,200 new stock up to 10% of par value of holdings; subscription payable \$10 per share on application, \$25 June 30, 1917, \$25 Sept. 1, \$25 Nov. 1, \$15 Dec. 29, or in full on or before any of these dates.

Dividends—Quarterly, 6% per annum from Jan. 15. Discontinued June, 1913. Monthly 21st, 60 cents to June, 1913.

Extra Apr. 14, 1917, \$1 per share.

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Stocks and Bonds in Other Corporations.....	\$8,233,841	\$8,233,841
Union Oil Co. of Cal.	46,322	
Cash and Accounts Receivable.....	284,242	13,896
Office Fixtures	266	267
Total Assets	\$8,564,671	\$8,248,004
Liabilities.		
Capital Stock Issued	\$8,075,100	\$8,075,100
Union Oil Co. of Cal.		4,318
Accounts Payable	125,000	15,000
Unclaimed Dividends		26
Surplus	364,571	153,560
Total Liabilities	\$8,564,671	\$8,248,004

UNION OIL COMPANY OF CALIFORNIA.

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1917, controlled the following properties:

County.	Fee. Simple.	Min. Rights. Fee.	Lease Contract.	Mineral Location.
Contra Costa	75.00		41.05	
Fresno	400.00		480.00	
Humboldt		3,168.20		
Kern	600.00		10,253.00	1,845.00
Kings	80.00			
Los Angeles	377.22	9,196.62	1,952.28	
Monterey			23,800.00	
Orange	4,242.89	92.25	4,493.02	
San Benito	160.00	2,455.08		640.00
San Luis Obispo	1,373.77			4,295.00
Santa Barbara	18,476.78	53,751.16	6,002.46	
Ventura	658.15	60,791.00	2,782.90	7,689.79
Distributing Stations	32.15		5.95	
Total.....	26,475.96	129,454.31	49,810.66	14,469.79

Number of producing wells Jan. 1, 1917, 316; new wells in process of drilling, 30; 17 tank steamers, 7 tank barges and 1 tug; total carrying capacity, approximately \$62,099 bbls. Miles of pipe line Jan. 1, 1917, approximately 806. Tankage Jan. 1, 1917, approximately 17,870,000 bbls.

Production for year was 6,681,015 net bbls., showing an increase over 1915 of 1,379,896 bbls. The Union production, purchases and Agency deliveries for 1916 was 19,600,000 net bbls., while the production for the State as a whole was approximately 90,000,000 net bbls.

Sales for year amounted to \$27,746,009, an increase of \$8,508,641 over 1915.

Owens stock in the following Corporations, either directly or through other holding Companies.

Name of Corporation.	Authorized. Capital.	Amount Outstanding.	Owned by
Mission Transportation & Ref. Co.....	\$2,500,000	\$2,500,000	U. O. Co. of Cal.
Union Transportation Co.	3,000,000	3,000,000	Practically all.
Mission Transfer Co.	250,000	250,000	Practically all.
Newlove Oil Co.....	1,500,000	1,500,000	Over one-half.
California Coast Oil Co.....	200,000	104,667	One-half.
Claremont Oil Co.....	500,000	483,428	Over one-half.
†So. California Iron & Steel Co.....	500,000	475,000	Over one-half.
Pitcher & Garbutt Oil Co.....	500,000	487,060	Four-tenths.
John Irwin Oil Co.....	30,000	14,000	One-half.
Old Keystone Oil Co.....	100,000	100,000	Practically all.
Pioneer Pipe Line Co.....	50,000	31,400	Practically all.

Union Steamship Co.	5,000,000	*1,400	Practically all.
Los Angeles Oil Co.	50,000	50,000	Six-tenths.
Union Tool Co.	2,500,000	1,200,000	Over one-half.
Kaiser Oil Co.	100,000	100,000	Practically all.
Outer Harbor Dock & Wharf Co.	3,000,000	2,625,150	Over one-half.
Producers Transportation Co.	7,000,000	7,000,000	Over one-half.
Lake View Oil Co.	2,500,000	2,500,000	Over one-half.
Bedrock Oil	50,000	43,104	Practically all.
International Oil Co.	200,000	151,001	Practically all.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

†The Southern California Iron & Steel Co. was formerly the California Industrial Co.

Officers—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres. & Treas.; E. W. Clark, Vice-Pres. & Gen. Mgr.; John McPeak, Sec.; R. D. Matthews, Compt.; R. J. Keown, Asst. Treas.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.

Directors—Lyman Stewart, Chairman of the Board; F. C. Bolt, E. W. Clark, John Garrigues, A. P. Johnson, W. R. Kennedy, R. D. Matthews, Gurney E. Newlin, W. W. Orcutt, W. R. Staats, W. L. Stewart.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$50,000,000	\$34,092,200

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for \$3,409,200 new stock up to 10% of par value of holdings; subscription payable \$10 per share on application, \$25 June 30, 1917, \$25 Sept. 1, \$25 Nov. 4, \$15 Dec. 29, or in full on or before any of these dates.

Dividends—Quarterly, 6% per annum from Jan. 15. Discontinued June, 1913. Monthly 21st, 60 cents to June, 1913.

Extra, Apr. 14, 1917, \$1 per share.

Total dividends paid by company to Dec. 31, 1916.....\$31,292,197

This includes special dividend declared Aug. 20, 1908.....15,794,800

Leaving amount paid in regular dividends.....\$15,497,397

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.

(Including Proportionate Share of Operations of Controlled Companies).

Union Oil Co. of Cal. and Owned Companies.

	Gross Profit.	Expenses & Taxes.	Profit.	Interest.	Depreciation.	Profit for Year.
1912.....	\$5,329,132	\$722,912	\$4,606,220	\$671,600	\$1,094,882	\$2,839,738
1913.....	5,359,834	644,346	4,715,488	763,066	1,426,191	2,526,231
1914.....	6,085,252	810,440	5,274,812	756,114	1,783,173	2,735,525
1915.....	6,321,648	648,239	5,673,409	705,778	2,148,502	2,819,129
1916.....	11,206,263	923,087	10,283,176	626,147	2,432,465	7,224,564

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is \$1,026,272; 1914, \$1,082,291; 1915, \$692,547; 1916, \$1,629,317.

SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

	1915.	1916.
Balance as per Balance Sheet, Dec. 31 of Previous Year.....	\$1,788,673	\$1,617,351
Profit for Year, as above	2,819,129	*6,989,773
	\$4,607,802	\$8,607,124
Deductions	2,990,451	7,045,532

Balance Dec. 31, Carried to Cons. Bal. Sheet.....\$1,617,351 \$1,561,592

*After deducting \$234,791 Discount on sale of bonds written off and adjustment of valuation of stocks of controlled companies.

UNION OIL COMPANY

and Owned Companies

EARNINGS

Comparative Statement for Fifteen Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Interest	Dividends	Surplus
1902.....	5.7%	\$ 47,352	\$ 299,048		\$ 215,119	\$ 83,929
1903.....	6.2%	55,068	333,387		151,113	182,275
1904.....	9.4%	67,407	520,839		153,769	367,069
1905.....	15.8%	96,725	1,001,397		392,557	608,841
1906.....	15.0%	187,348	1,039,478		561,109	468,369
1907.....	27.6%	264,458	2,080,772		877,564	1,203,208
1908.....	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909.....	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910.....	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911.....	11.5%	805,658	3,489,217	\$124,306	2,181,049	1,183,863
1912.....		1,094,882	3,511,338	671,600	2,232,891	606,846
1913.....		1,426,191	3,289,297	763,066	1,311,781	1,076,473
1914.....		1,783,173	3,491,639	756,114		1,788,673
1915.....	8.27%	2,148,502	3,524,907	705,778		1,617,351
1916.....	21.25%	2,432,465	7,850,711	626,147	2,045,532	1,561,592

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Properties	\$44,512,332	†\$36,406,566
Investments in Controlled Companies:		
Stocks	9,012,569	10,113,302
Bonds	882,000	864,000
*Advances Accounts	1,117,508	778,580
Investments in Affiliated Companies	159,234	165,597
Oil Inventories	5,625,570	7,294,311
Materials and Supplies	821,013	1,262,394
Bills and Accounts Receivable	3,253,788	4,565,114
Cash	1,061,218	2,082,753
Taxes and Insurance in Advance .....	.....	167,412
Insurance and Interest in Advance	71,613	.....
Incompleted Voyages	117,296	8,633
Other Charges	86,944	112,461
Total Assets	\$66,721,085	\$63,821,123

*Net after including amounts due to controlled companies.

†After deducting \$9,609,168, Reserve for Depreciation and Exhaustion.

Liabilities.		
Capital Stock	\$34,092,200	\$34,092,200
*Bonded Debt:		
Union Oil Co. 1st Lien 5% Bonds	5,900,000	6,578,000
Union Transportation Co. 1st Mtge. 5% Bonds	1,682,000	1,620,000
Mission Transportation & Refining Co. 1st Mtge. 5% Bonds	420,000	413,000
Collateral Trust 6% Serial Gold Notes	†2,000,000	1,319,000
Purchase Money Obligations	526,915	1,146,362
Trade Acceptances .....	.....	41,491
Bills and Accounts Payable	2,051,617	1,878,900
Interest Accrued	67,931	61,822
Reserve for Depreciation and Exhaustion	8,363,071	.....
Operating Reserves .....	.....	108,756
Reserves	10,000,000	.....
Surplus	1,617,351	16,561,592
Total Liabilities	\$66,721,085	\$63,821,123

*The bonds, guaranteed by the Company, of the Producers Transportation Co. in hands of public Dec. 31, 1915, amounted to \$1,282,000; 1916, \$920,000.

†\$149,000 cash in hands of Trustee has been deducted from total amount outstanding Dec. 31, 1915.

BONDS.

As of Jan. 1, 1917.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds \$1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Outstanding.
Mission Trans. & Ref. Co.	1,000	550	37	413
Union Transportation Co.	3,000	1,200	180	1,620
Producers Transportation Co.	3,500	1,750	*830	920
Totals	7,500	3,500	1,047	2,953

*Owned by Producers Transportation Co.

**Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.
Income Tax Not Deducted.**

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding in Hands of Public.....	\$ 6,578,000
Redeemed by Sinking Fund.....	2,600,000
Owned by Union Oil Co. of Cal.....	3,624,000
Unissued	7,198,000
Authorized	\$20,000,000

**Union Transportation Company 5% Sinking Fund 20-Year Gold.
Income Tax Not Deducted.**

Dated Feb. 1, 1903. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund, \$150,000 annually.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding in hands of public.....	\$1,620,000
Retired	1,200,000
Owned by Union Oil Co. of Cal.....	180,000
Authorized	\$3,000,000

NOTES.

**Union Oil Company of California Collateral Trust Serial Gold 6% Notes.
Income Tax Not Deducted.**

Secured by lien on \$3,000,000 Union Oil Co. of Cal. First Lien 5% 20-Year Sinking Fund Gold Bonds deposited with the Los Angeles Trust & Savings Bank as Trustee.

Dated May 1, 1913. Callable at 103 and interest. Due \$400,000 May 1, 1914; \$450,000 Nov. 1, 1914; and \$450,000 on May 1-Nov. 1, semi-annually until May 1, 1918.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$1,319,000
Retired	2,650,000
Owned by Union Oil Co. of Cal.....	31,000
Authorized	\$4,000,000

MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.

Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; John McPeak, Sec.

Directors—E. W. Clark, R. J. Keown, John McPeak, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Head office, Oleum, Contra Costa Co., Cal.

Branch office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

Capital.....	Authorized.	Outstanding.
Shares, \$100	\$2,500,000	\$2,500,000

BONDS.**Mission Transportation & Refining Company 1st Mortgage Sinking Fund 5%.
Income Tax Not Deducted.**

Guaranteed principal and interest, by Union Oil Co. of Cal.

Dated Nov. 1, 1909. Not Callable. Due Nov. 1, 1921.

Interest Feb.-Nov. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund \$50,000 to be retired Nov. 1 each year by purchase in open market at 4% basis or better.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$413,000
Redeemed	550,000
Owned by Union Oil Co. of Cal.	37,000
Authorized	\$1,000,000

PRODUCERS' TRANSPORTATION COMPANY.

Controlled by Union Oil Co. of California.

Organized under the laws of California June 10, 1909. On Dec. 31, 1916, the Company operated (including the Lompoc System) 390 miles of trunk pipe lines and 170 miles of gathering and delivery lines, as compared with 315.96 miles of trunk lines and 120.79 miles of gathering and delivery lines on Dec. 31, 1915. Total capacity of all storage facilities Dec. 31, 1916, was 11,564,858 bbls., as compared with 11,015,982 at end of 1915.

Total receipts of oil for 1916 from all the producing districts served by Company's system amounted to 15,478,817 net bbls., which with the stocks on hand Jan. 1, 1916, 9,852,275 bbls., makes a total of 25,331,092 bbls. Of this total 16,172,021 bbls. were delivered to tank steamers at Port San Luis, to sundry purchasers and used for fuel, leaving stocks on hand Dec. 31, 1916, in storage of Company and adjacent storage owned by others, 9,159,071 net bbls.

Officers—L. P. St. Clair, Pres.; S. W. Morshead, W. L. Stewart, Vice-Pres.; John McPeak, Sec. & Treas.; R. D. Matthews, Compt.; R. J. Keown, Asst. Treas.; E. W. Clark, Mgr.

Directors—E. W. Clark, R. J. Keown, R. D. Matthews, John McPeak, S. W. Morshead, L. P. St. Clair, W. L. Stewart.

Head office, Bakersfield, Cal.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$7,000,000	\$7,000,000

Dividends—6% quarterly from April 21.

Comparative Income Account.

Years Ended Dec. 31.	Gross Earnings.	Net Income.	Surplus for Year.
1911.....	\$1,180,753	\$ 815,899	\$ 492,349
1912.....	1,875,766	1,482,874	1,088,609
1913.....	2,380,050	1,899,574	1,291,147
1914.....	2,474,710	2,017,445	1,411,429
1915.....	2,324,126	1,844,750	1,218,031
1916.....	3,087,242	2,474,350	1,928,677

BONDS.**Producers Transportation Company 5% 12-Year Gold.
Income Tax Not Deducted.**

Guaranteed, principal and interest, by Union Oil Co. of Cal.

Dated July 1, 1909. Not callable. Due July 1, 1921.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountz Bros., New York.

Sinking Fund: Commencing July 1, 1912, an amount equal to 10% of bonds outstanding shall be paid to Trustee annually in bonds or cash.

Trustee Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 920,000
Owned by Producers Transportation Co.	830,000
Redeemed	1,750,000
Authorized	\$3,500,000

**If you can't fight
for your Country
or, harder still,
give a Son**

**Mobilize your
money.**

**Buy
U. S. Liberty
Bonds.**

**Your
Bank will
make
no charge
for
handling
your
subscription.**

SECTION EIGHT

SAN FRANCISCO STREET RAILWAY FRANCHISES

GRANTED BY THE BOARD OF SUPERVISORS OF
THE CITY AND COUNTY OF SAN FRANCISCO

The Railroad Lines on the streets covered by the Franchises granted to the
Geary Street, Park & Ocean Railroad and the Presidio & Ferries
Railroad Co. are now operated by the Municipality.



Schwabacher-Frey Stationery Co.

Printers-Lithographers-Engravers

*Bank and Corporation
Supplies*



609-611 Market Street, San Francisco

Agents for

SECURITY BANK NOTE CO. OF PHILADELPHIA

Makers of Steel Plate Securities

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x, crossing

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Andover avenue	Richland avenue	East Park	City R. R. Co.	Nov. 28, 1879	50	2590
Arlington	Private property	Private property	S. F. & San Mateo Ry. Co.	Dec. 18, 1893	47	2723
Ashbury	Seventeenth	Clayton	Market St. R. R. Co.	June 3, 1892	50	2541
Army	Cassell's avenue	Frederick	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2306
	Howard	San Bruno	Omnibus R. R. & C. Co.	Dec. 22, 1882	50	1698
B.	Folsom	San Bruno	Market St. Ry. Co.	Nov. 14, 1879	50	105 s. s.
B.	First avenue	Nineteenth avenue	Market St. Ry. Co.	June 3, 1892	50	2541
Baker	Turk	Fell	Central R. R. Co.	Nov. 12, 1879	50	1524
	Fell	Page	S. F., S. & T. Co.	Dec. 29, 1890	50	2311
	Greenwich	Jefferson	Presidio & F. Ry. Co.	Dec. 10, 1888	25	1549
	Union	Greenwich	Presidio & F. Ry. Co.	Dec. 10, 1888	25	2015
	Jefferson	Lewis	Presidio & F. Ry. Co.	Dec. 10, 1888	25	2419
Battery	California	Bush	North B. & Mission R. R. Co.	Nov. 14, 1879	50	2621
Bay	East	Montgomery avenue	Frank D. Stringham	Nov. 3, 1909	25	1523
	Folk	Laguna				917 n. s.
	Taylor	Powell	W. H. Martin et al.	July 14, 1886	45	1881
Berry	Powell	Sea Wall	Perries & C. H. Ry. Co.	July 14, 1886	45	1882
Berkshire	Third	Fifth	Omnibus R. R. & C. Co.	Dec. 27, 1886	43	2360
Bluxome	Lyell across	West End	Market St. Ry. Co.	Nov. 28, 1879	50	1899
	Fifth	Fourth	Market St. Ry. Co.	Sept. 20, 1879	50	105 s. s.
	Fifth	Fourth	Market St. Ry. Co.	Sept. 20, 1879	50	1514
Dosworth	Mission	San Jose avenue	Market St. Ry. Co.	Nov. 28, 1879	50	1676
	Mission	Lyell	Market St. Ry. Co.	Nov. 28, 1879	50	2904
Brady	West Mission	Market	City R. R. Co.	Nov. 28, 1879	50	105 s. s.
Brannan	Sixth	Brannan st. Bridge	Central R. R. Co.	Nov. 12, 1879	50	2312
	Sixth	Eighth	I. C. Stump et al.	Nov. 18, 1891	50	1524
						2469

Third.....	First.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
Channel.....	Third.....	Omnibus C. Co.....	June 17, 1889.....	47	2065
Beale.....	Eighth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Broadway.....	Powell.....	N. Beach & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Grant (Dupont).....	N. Beach & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Grant (Dupont).....	Montgomery avenue.....	Dec. 23, 1890.....	50	2304
	East.....	Powell.....	Dec. 27, 1886.....	50	1890
	Ellis.....	A. W. Rose et al.....	Aug. 2, 1889.....	41	2086
	Twenty-sixth.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Twenty-fifth.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Twenty-second.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Across Channel to.....				
	Second.....				
	Spear.....	Omnibus C. Co.....	June 17, 1889.....	50	2065
	Army.....	North Beach & Mission.....	Aug. 2, 1889.....	41	2788
	East.....	S. F. & San Mateo R. R. Co.....	Dec. 23, 1890.....	50	2306
	Jones.....	Cal. St. Cable R. R. Co.....	May 3, 1889.....	40	2038
	Bush.....	Kearny.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Market.....	Nov. 28, 1879.....	50	1532
	Cortland.....	Powell avenue.....	Nov. 28, 1879.....	50	2590
California avenue.....					
	Kearny.....				
California.....	First avenue.....	Cal. St. Ry. Co.....	Nov. 29, 1879.....	50	1538
	Sixth avenue.....	Stanford et al.....			
	Davis.....	Cal. St. Ry. Co.....	Nov. 29, 1879.....	50	1537
	Kearny.....	Cal. St. Ry. Co.....	Nov. 29, 1879.....	50	2175
	Market.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	First avenue.....	G. Sutro.....	Dec. 1, 1886.....	25	1883
	Presidio avenue.....	A. Sutro.....	July 2, 1894.....	50	2781
Carl.....	Across Clayton.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Cole.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Stanyan.....	Omnibus C. Co.....	Dec. 27, 1886.....	50	2449
Casselli avenue.....	Clayton.....	Market St. Ry. Co.....	Apr. 10, 1897.....	50	3070
	Falcon.....	S. F. & San Mateo Ry., Co.....	Dec. 23, 1890.....	50	2306
	Douglass.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1893.....	47	2723
	Market.....	Market St. & Fairm't Ry. Co.....	Oct. 9, 1886.....	43	1875
Castro.....	McAllister.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Central avenue.....	Laguna.....	F. D. Stringham.....	Nov. 9, 1909.....	25	917 n. s.
Chestnut.....	Potrero.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Channel.....	Twenty-second.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Chattanooga.....	Thirtieth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Chenery.....	Thirtieth.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Church.....	Sixteenth.....	Market St. Ry. Co.....	June 3, 1892.....	50	2858

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Circular avenue.....	San Jose avenue.....	Sunnyside avenue.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2904
City Hall avenue.....	McAllister.....	Grove.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Clay.....	Kearny.....	Van Ness avenue.....	Clay St. Hill Co.....	Nov. 29, 1879.....	50	1540
	East.....	Battery.....	W. H. Martin et al.....	July 14, 1886.....	25 { 1871	
	Battery.....	Stockton.....	W. H. Martin et al.....	Sept. 27, 1887.....	45 { 1882	
	Scott.....	First avenue.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	25 { 1926	
Clayton.....	Ashbury.....	N. line San Miguel Rancho or Carl st.....	Market St. Ry. Co.....	June 3, 1892.....	45 { 2385	
	Page.....	Waller.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2541
	Frederick.....	Carl.....	Market St. Ry. Co.....	Apr. 10, 1897.....	50	2311
	Frederick.....	Waller.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Clement.....	First avenue.....	City Cemetery.....	A. Sutro.....	July 2, 1894.....	50	2781
	Thirty-third avenue.....	Forty-eighth avenue.....	A. Sutro.....	July 2, 1894.....	50	2781
	Pt. Lobos ave.....	W. end Pt. Lobos ave.....	Ocean Beach Ry. Co.....	June 3, 1892.....	50	2535
Cliff House Road.....	Waller.....	Line in Parnassus ave.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Cole.....	Seventeenth.....	Eighteenth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Connecticut.....	Mission.....	Folsom (Butler).....	City R. R. Co.....	Nov. 28, 1879.....	50	2500
Cortland avenue.....	Vallejo.....	Sacramento.....	Moffat et al.....	Dec. 23, 1890.....	50	2504
Divisadero.....	Duboce (Thirteenth).....	North End.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Diamond (Croton).....	Chenery.....	San Jose Road.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Dolores.....	Twenty-second.....	Twenty-fourth.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
	Market.....	Thirteenth.....	Market St. Cable Ry. Co.....	Dec. 23, 1890.....	50	2788
	Fourteenth.....	Thirteenth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2366
	Fifteenth.....	Casselli avenue.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Douglas.....	Church.....	Fillmore.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Duboce (Hidley).....	Church.....	Fillmore.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Falcon avenue.....	300 feet East.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Eagle.....	Market.....	Jackson.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
East.....	Market.....	Mission.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Folsom.....	Ferry ft. of Market.....	N. B. & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Howard.....	Ferry.....	Omnibus R. R. & C. Co.....	Dec. 27, 1886.....	43	1889
	Sacramento.....	Clay.....	W. H. Martin et al.....	July 14, 1886.....	25	1871
	Pt. des. by Harb. Com.....	Broadway.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
	Washington.....	Market.....	Moffat et al.....	Dec. 10, 1888.....	25	1549
	Washington.....	Jackson.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	2015

Howard.....	Depot.....	S. F. & San Mateo Ry. Co.	Aug. 8, 1898.....	43	104 s. s.
Mason.....	Hyde.....	S. F. S. & T. Co.	Dec. 29, 1890.....	50	2311
Powell.....	Mason.....	Metropolitan Rlwy. Co.	Dec. 29, 1890.....	50	2496
Market.....	Divisadero.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Andover.....	Holly Park avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
K street.....	T street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
K street.....	H street.....	Metropolitan Railway Co.	Dec. 29, 1890.....	50	2685
Guerrero.....	Falcon avenue.....	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.....	50	2306
Connecticut.....	Kentucky.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Clement.....	Fulton (D).....	A. Sutro.....	July 2, 1894.....	50	2781
Braunan.....	Kansas.....	J. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Bryant.....	Folsom.....	North B. & Mission R. R.	Nov. 14, 1879.....	50	1523
Bryant.....	Folsom.....	North B. & Mission R. R.	Aug. 2, 1889.....	41	2086
Bryant.....	Brannan.....	Market St. Ry. Co.....	Aug. 2, 1889.....	41	2788
Bryant.....	Bryant.....	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.....	50	2306
Brannan.....	Harrison.....	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.....	50	2306
Folsom.....	North avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Eugenia avenue.....	Leavenworth.....	Broderick.....	Dec. 27, 1886.....	50	1890
Ellis.....	Leavenworth.....	Omnibus Cable Co.....	June 17, 1889.....	47	2065
Falcon avenue.....	Eighteenth.....	Casselli.....	Dec. 23, 1890.....	50	2306
Fell.....	Casselli avenue.....	Eagle.....	Dec. 18, 1893.....	47	2723
Fell.....	Baker.....	Stanyan.....	Nov. 12, 1879.....	50	1524
Fifth.....	Scott.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Fifth.....	Market.....	Omnibus R. R. & C. Co.	Nov. 10, 1882.....	50	1693
Fifth.....	Market.....	Market St. Ry. Co.	Sept. 20, 1879.....	50	1514
Fifteenth avenue.....	Mission.....	Market St. Ry. Co.	Sept. 20, 1879.....	50	1676
Fifteenth avenue S.....	I street.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
Fillmore.....	H street.....	Omnibus C. Co.....	Dec. 27, 1886.....	50	2438
Fillmore.....	L street South.....	Omnibus C. Co.....	Dec. 27, 1889.....	47	2065
First avenue.....	Turk.....	Market St. Ry. Co.	Sept. 20, 1879.....	50	1514
First avenue.....	Turk.....	Central R. R. Co.	Nov. 12, 1879.....	50	1524
First avenue.....	Duboce (Ridley).....	Market St. Ry. Co.	June 3, 1892.....	50	2541
First avenue.....	Turk.....	Market St. Ry. Co.	June 3, 1892.....	50	2541
First avenue.....	Turk.....	Central R. R. Co.	Nov. 12, 1879.....	50	1524
First avenue.....	Fulton.....	Ocean Beach Rlwy. Co.	June 3, 1892.....	50	2535
First avenue.....	Fulton.....	S. F. S. & T. Co.	Dec. 29, 1890.....	50	2311
First avenue.....	Carl.....	Omnibus R. & C. Co.	Dec. 26, 1886.....	50	2449
First avenue.....	Carl.....	Ferries & C. H. Ry. Co.	July 14, 1886.....	45	2385
First avenue.....	Point Lobos.....	Market St. Ry. Co.	July 14, 1886.....	45	2788
First avenue.....	Washington.....	A. Sutro.....	July 2, 1894.....	50	2781
First avenue.....	Richmond.....	A. Sutro.....	July 2, 1894.....	50	2781

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
First.....	Market.....	Folsom.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Brannan.....	Bryant.....	Omnibus C. Co.....	June 17, 1889.....	47	2065
Folsom (Butler).....	Cortland.....	Eugenia.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	First.....	Army.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Second.....	East.....	North B. & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
Forty-eighth avenue.....	S street.....	J street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Point Lobos avenue.....	Point Lobos Road.....	A. Sutor.....	July 2, 1894.....	50	2781
Forty-first avenue.....	Clement.....	Point Lobos avenue.....	A. Sutor.....	July 2, 1894.....	50	2781
Forty-sixth avenue.....	T street.....	U street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	W street southerly.....		Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
						1534
Forty-ninth avenue.....	Fulton (D).....	Bet. C and B streets.....	Stanford et al.....	Nov. 28, 1879.....	50	1736
	J street.....	H street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Forty-seventh ave.....	U street.....	S street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Fourteenth.....	Harrison.....	Dolores.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Fourth.....	South End.....	Market.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Kentucky.....	King.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Franklin.....	Vallejo.....	Union.....	Presidio & Ferry R. R. Co.....	Dec. 10, 1888.....	25	547 n. s.
Frederick.....	Masonic.....	First avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Asbury.....	Clayton.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Fulton (D).....	Central avenue.....	Stanyan.....	Market St. Ry. Co.....	June 5, 1882.....	50	1676
			Market St. Cable Rwy. Co.....	June 29, 1883.....	47	1723
	First avenue.....	Seventh avenue.....	Market St. Cable Rwy. Co.....	Sept. 20, 1879.....	50	2289
	Seventh avenue.....	Nineteenth avenue.....	Market St. Cable Rwy. Co.....	Sept. 20, 1879.....	50	2541
	First avenue.....	Sixth avenue.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Stanyan.....	First avenue.....	Ocean Beach R. Co.....	June 3, 1892.....	50	2538
	Sixth avenue.....	Pacific Ocean.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Geary.....	Market.....	Point Lobos.....	Geary St. P. & O. R. R.....	Permit.....		R1285
						R2214
	Connection with.....	Market.....	Geary St. P. & O. R. Co.....	Nov. 29, 1879.....	50	1539
	Stockton.....	Taylor.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
						50
	Stockton.....	Kearny.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Post.....	Market.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Post.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Market.....	Sutter.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Sutter.....	Bush.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531

Pacific.....	Broadway.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Forty-eighth avenue.....	Cliff.....	Stanford et al.....	Nov. 28, 1879.....	50	1534
H street.....	D st. and 49th ave.....	Stanford et al.....	Oct. 8, 1883.....	50	1736
Baker.....	Lyon.....	Presidio & Ferries R. Co.....	Dec. 23, 1888.....	25	2419
Greenwich.....	Folk.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Grove.....	Thirty-third avenue.....	A. Sutro.....	July 2, 1894.....	50	2781
Golden Gate Cem.....	San Jose avenue.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Guerreno.....	Forteenth.....	Stanford et al.....	Nov. 28, 1879.....	50	1534
H.....	Stanyan.....	Stanford et al.....	Oct. 8, 1883.....	50	1736
Haight.....	Stanyan.....	Stanford et al.....	Sept. 20, 1879.....	50	1676
Harrison.....	Market.....	Market St. Ry. Co.....			
Hayes.....	Steuart.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Hermann.....	Forteenth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Holly.....	Market.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
Holly Park avenue.....	Market.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Howard.....	Church.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Mission.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	East Park.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	Third.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Third.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Second.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Twenty-sixth.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	East End.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Army.....	Omnibus R. R. Co.....	Dec. 22, 1882.....	50	1698
	East.....	S. F. & San Mateo Ry. Co.....	Aug. 8, 1898.....	43	104 s. s.
	Seventh avenue.....	Omnibus Cable Co.....	Dec. 27, 1886.....	50	2458
	Jefferson.....	Cal. St. Cable R. Co.....	May 3, 1889.....	40	2058
	O'Farrell.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	O'Farrell.....	Market St. Ry. Co.....	Dec. 29, 1890.....	50	2978
	Ellis.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	First avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2685
	Seventh avenue.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2458
	Ninth avenue.....	Omnibus C. Co.....	Dec. 27, 1886.....	50	2311
	Fifteenth avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Parnassus avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Forty-eighth avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	East.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Sansome.....	Omnibus Cable Co.....	June 17, 1889.....	47	2065
	Montgomery.....	W. H. Martin et al.....	July 14, 1886.....	25	1871
	First avenue.....	W. H. Martin et al.....	July 14, 1886.....	45	1882
	Battery.....	Presidio & F. Ry. Co.....			1549
	Montgomery avenue.....	Presidio & F. Ry. Co.....			2015
	East.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	1549
	Baker.....	Presidio & F. Ry. Co.....	Dec. 3, 1888.....	25	2015
Jefferson.....	Presidio Reservation.....	Presidio & F. Ry. Co.....			

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Jersey.....	Noe.....	Car Barn.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Jones.....	McAllister.....	Bush.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2058
K.....	Bush.....	Pine.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2175
Kansas.....	Seventh avenue.....	Eighteenth avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Kearny.....	Eight.....	Seventeenth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
	Bush.....	Post.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Geary.....	Pacific.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Geary.....	Market.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Pacific.....	Broadway.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
Kentucky.....	Eighteenth.....	Railroad avenue.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
	Eighteenth.....	Fourth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Laguna.....	Bay.....	Chestnut.....	F. D. Stringham.....	Nov. 9, 1909.....	25	917 n. s.
	Hayes.....	McAllister.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
Lake.....	California & First ave.....	Sixth avenue.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Larkin.....	Union.....	Vallejo.....	Presidio & Ferries Ry. Co.....	Dec. 10, 1888.....	25	547 n. s.
	Clay.....	Sacramento.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	45	2385
Leavenworth.....	Market.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Post.....	City Hall avenue.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Clay.....	Jefferson.....	Clay St. Hill Co.....	Nov. 29, 1879.....	50	1540
Market.....	City Front.....	Seventeenth.....	Market St. R. R. Co.....	Sept. 20, 1879.....	50	1514
	Sixteenth.....	Seventeenth.....	Market St. R. R. Co.....	June 3, 1892.....	50	1676
	Tuck.....	Grant (Dupont).....	Central R. R. Co.....	Nov. 12, 1879.....	50	2541
	Bush.....	City Front.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Tuck.....	City Front.....	C. R. R., N. B. & M. & Geary St. P. & O.....	Nov. 29, 1879.....	50	1524
	Fifth.....	Grant avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	1519
	Sutter.....	City Front.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Ferry.....	California.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Bush.....	Pine.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourth.....	Stockton.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Kearny.....	Eight.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Second.....	Sansome.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Third.....	Montgomery.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Montgomery.....	Ferry.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532

Tenth	x	Fell	Omnibus R. & C. Co.	Nov. 10, 1882	50	1631
Sacramento	x	East (curve)	W. H. Martin et al.			18940 res.
Taylor	x	Sixth	Central R. R. Co.	Nov. 12, 1879	50	1524
Twelfth	x	Page	City R. R. Co.	Nov. 28, 1879	50	2312
Eleventh	x	Page	City R. R. Co.	Nov. 28, 1879	50	2312
Tenth	x	Fell	A. W. Rose et al.	Dec. 27, 1886	50	1800
Sixth	x	Taylor	Market St. Ry. Co.	Nov. 18, 1891	50	2088 s. s.
City Front	x	Sutter	Sutter St. R. R. Co.	Nov. 14, 1879	50	1525
Ninth	x	Larkin	Sutter St. R. R. Co.	Nov. 14, 1879	50	1525
W street	x	West Terminus	Parkside T. Co.	Oct. 17, 1907	25	2888 n. s.
Page	x	Fredrick	City R. R. Co.	Nov. 28, 1879	50	2312
Oak	x	Page	Market St. Ry. Co.	April 10, 1897	50	3070
Market	x	Eddy	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
Montgomery avenue	x	Bay street	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1525
Washington	x	Montgomery avenue	W. H. Martin et al.	July 14, 1886	25	1881
Clay	x	Jackson	Ferries & C. H. Ry.	July 14, 1886	45	1882
Bay	x	Northerly end	Market St. Ry. Co.	Nov. 14, 1879	50	2385
Market	x	Eddy	Market St. Ry. Co.	Dec. 29, 1890	50	2978
Market	x	400 ft. W. Divisadero	Market St. Ry. Co.	Sept. 20, 1879	50	1514
Market	x	Central avenue (Loth)	Market St. Ry. Co.	Sept. 20, 1879	50	1676
San Bruno avenue	x	County Line	Market St. Ry. Co.	Nov. 18, 1891	50	2909 s. s.
East	x	20th to Cortland ave	City R. R. Co.	Nov. 28, 1879	50	1531
Cortland avenue	x	Silver avenue	City R. R. Co.	Nov. 28, 1879	50	2301
Fourteenth	x	Twelfth	City R. R. Co.	Nov. 28, 1879	50	2312
Silver avenue	x	County Line	City R. R. Co.	Nov. 28, 1879	50	2590
First	x	Fourth	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1525
Fourteenth	x	Ninth	Sutter St. R. R. Co.	Nov. 14, 1879	50	1525
Bay	x	North Point	F. D. Stringham	Nov. 3, 1909	25	917 n. s.
Powell	x	Mason	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1525
Pacific	x	Beach	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1525
Montgomery street	x	Powell	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
Mason	x	Taylor	W. H. Martin et al.	July 14, 1886	45	1881 82
Taylor	x	Northerly end	Market St. Ry. Co.	July 14, 1886	45	2788
Union	x	Jackson	Presidio & F. Ry.	Dec. 10, 1888	25	1540
Jackson	x	Montgomery & Wash.	Presidio & F. Ry.	Dec. 10, 1888	2015	1532
Market	x	Jackson	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
Jackson	x	Washington	Presidio & F. Ry.	Dec. 10, 1888	25	1549
B street	x	To Golden Gate Park	Market St. Ry. Co.	June 3, 1902	50	2541
I street	x	K street	Metropolitan Hwy. Co.	Dec. 29, 1890	50	2685
Massie avenue	x					
Mason	x					
McAllister	x					
Milliken	x					
Mission	x					
Montgomery avenue	x					
Nineteenth avenue	x					
Ninth avenue	x					

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd).	I street.	H street.	Metropolitan Rlwy. Co.	Dec. 29, 1890.	50	2685
Ninth.	Mission.	Market.	Sutter St. R. R. Co.	Nov. 14, 1879.	50	1525
	Ninth.	Brannan.	Sutter St. R. R. Co.	April 14, 1887.	43	1907
Noe.	Twenty-fourth.	Jersey.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
North avenue.	Eugenia.	Cortland.	City R. R. Co.	Nov. 28, 1879.	50	2590
North Point.	Montgomery avenue.	Polk.	F. D. Stringham.	Nov. 9, 1909.	25	917 n. s.
Oak.	Fillmore.	Stanyan.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
Ocean avenue.	Mission.	West end Ocean ave.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
	Across Corbett avenue.		Parkside T. Co.	Oct. 17, 1907.	25	2988 n. s.
O'Farrell.	Market.	Jones.	Cal. St. Cable R. R. Co.	May 3, 1889.	40	2175
	Hyde.	Scott.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Hyde.	Scott.	Market St. Rlwy. Co.	Dec. 29, 1890.	50	2978
	Divisadero.	Car House.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
Onondaga avenue.	Scott.	Divisadero.	Market St. Rlwy. Co.	Dec. 29, 1890.	50	2875
Pacific avenue.	Ocean avenue.	Mission.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
Pacific.	Polk.	First avenue.	Sutter St. R. R. Co.	April 14, 1887.	43	1907
Page.	Kearny.	Grant (Dupont).	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1523
	Market.	Stockton.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Baker.	Masonic.	City R. R. Co.	Nov. 28, 1879.	50	2312
	Clayton.	Stanyan.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Masonic.	Stanyan.	Metropolitan Rlwy. Co.	Dec. 29, 1890.	50	2407
Parnassus avenue.	Cal.	J street.	Market St. Ry. Co.	Nov. 28, 1879.	50	2978
	Stanyan.	Fifth avenue.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	California.	Richmond.	Market St. Ry. Co.	Nov. 14, 1879.	50	105 n. s.
Park avenue.	McAllister.	Grove.	A. Suro.	July 2, 1894.	50	2781
Park avenue.	Jones.	Hyde.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
Pine.	Sansome.	Battery.	Cal. St. Cable R. R. Co.	May 3, 1889.	40	2175
	Market.	Market.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Sansome.	Market.	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1524
Plymouth avenue.	Sunny-side avenue.	Ocean avenue.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
Point Lobos avenue.	First avenue.	Cliff House Road.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
	Thirty-third avenue.	Forty-eighth avenue.	Ocean Beach Ry. Co.	June 3, 1892.	50	2535
Polk.	North Point.	Bay.	A. Suro.	July 2, 1894.	50	2781
	Grove.	Fell.	F. D. Stringham.	Nov. 9, 1909.	25	917 n. s.
	Sutter.	Union.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
			Sutter St. R. R. Co.	Nov. 14, 1879.	50	1525

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued).	Washington.....	Jackson.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
Scott.....	Jackson.....	North End.....	Market St. Ry. Co.....	Nov. 12, 1879.....	50	208 s. s.
Second.....	O'Farrell.....	Fell.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Sacramento.....	Clay.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	45	2385
	Bryant.....	Folsom.....	North B. & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Howard.....	Market.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Brannan.....	Townsend.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Brannan.....	Howard.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Howard.....	Brannan.....	Omnibus C. & C. Co.....	June 17, 1889.....	47	2065
	Bryant.....	Brannan.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Seventeenth.....	Market.....	Ashbury.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Kansas.....	Connecticut.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Seventh avenue.....	I street.....	K street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Hugo.....	H street.....	Omnibus Cable Co.....	Dec. 27, 1886.....	50	2458
	Hugo.....	I street.....	Omnibus Cable Co.....	Dec. 27, 1886.....	50	2458
	California.....	Golden Gate Park.....	W. H. Martin et al.....	Sept. 27, 1887.....	25	1926
Seventh.....	Market.....	King.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Sickles avenue.....	Mission.....	Ocean View.....	Market St. Cable Ry. Co.....	Nov. 28, 1879.....	50	2788
Sixteenth.....	Illinois.....	Market.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Sixth avenue.....	California.....	Fulton (D).....	Stanford et al., California St. R. R. Co.....	Nov. 29, 1879.....	50	1537
Sixth.....	Lake.....	Fulton (D).....	Moffat et al.....	Dec. 23, 1890.....	50	2304
	Market.....	Brannan.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1521
	Mission.....	Brannan.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Spear.....	Bryant.....	Market.....	Omnibus R. R. & C. Co.....	Dec. 22, 1882.....	50	1698
Spreeckles avenue.....	Plymouth.....	Ocean avenue.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2404
Stanley Place.....	Harrison.....	Bryant.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Stanyan.....	Fulton.....	Hayes.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	2541
	Haight.....	Waller to Haight.....	Stanford et al., Park & Ocean R.R. Co.....	Nov. 28, 1879.....	50	1534
	Haight.....	H street (extd).....	Park & Ocean R. R. Co.....	Nov. 28, 1879.....	50	1736
	Waller.....	Frederick.....	Park & Ocean R. R. Co.....	Nov. 28, 1879.....	50	2536
	Fell.....	Fulton.....	Ocean Beach Ry. Co.....	June 3, 1892.....	50	2535
	Oak.....	Waller.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Waller.....	Carl.....	Omnibus Cable Co.....	Dec. 27, 1886.....	50	2449
Frederick.....	Frederick.....	Farnassus.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	105 s. s.

Steiner.....	Eighteenth extd.....	Waller.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Stockton.....	Jackson.....	Washington.....	W. H. Martin et al.....	July 14 1886.....	25	1871
	Ellis.....	Bay.....	F. D. Stringham.....		45	1882
	Post.....	Geary.....	Central R. R. Co.....	Nov. 3, 1909.....	25	917 n. s.
	Market.....	Geary.....	North B. & Mission R. R. Co.....	Nov. 12, 1879.....	50	1524
	Washington.....	Union.....	Omnibus R. R. Co.....	Nov. 14, 1879.....	50	1523
	Clay.....	Washington.....	W. H. Martin et al.....	Nov. 28, 1879.....	50	1532
	Clay.....	Sacramento.....	Ferries & C. H. Ry. Co.....	Sept. 27, 1887.....	25	1926
Steuart.....	Market.....	Harrison.....	S. F. & San Mateo Ry. Co.....	July 14, 1886.....	45	2385
Sunnyside avenue.....	Circular.....	Plymouth.....	Market St. Ry. Co.....	Dec. 23, 1890.....	50	2306
Sutter.....	Grant avenue (Dupont).....	Market.....	City R. R. Co.....	Nov. 28, 1879.....	50	2904
	Market.....	Presidio (Central) ave.....	Sutter St. R. R. Co.....	Nov. 28, 1879.....	50	1531
T.....	S. M. Rancho.....	Forty-first avenue.....	S. F. S. & T. Co.....	Nov. 14, 1879.....	50	1525
	Twelfth avenue.....	Thirty-third avenue.....	Parkside T. Co.....	Dec. 29, 1890.....	50	2311
Taylor.....	Geary.....	Market.....	Central R. R. Co.....	Oct. 17, 1907.....	25	288 n. s.
	Montgomery avenue.....	Bay street.....	W. H. Martin et al.....	Nov. 12, 1879.....	50	1524
	Market.....	Post street.....	Market St. Ry. Co.....	July 14, 1886.....	45	{1881
	Third.....	Company's barn.....	Omnibus R. R. Co.....	Nov. 18, 1891.....	50	208 s. s.
Tehama.....	Howard.....	Market.....	Omnibus R. & C. Co.....	Nov. 28, 1879.....	50	1532
Tenth.....	Howard.....	Channel.....	Omnibus R. & C. Co.....	Nov. 10, 1882.....	50	1693
	Channel.....	Market.....	A. W. Rose et al.....	Dec. 22, 1882.....	50	1698
	South End.....	Howard.....	Omnibus R. R. Co.....	Dec. 27, 1886.....	50	1890
Third.....	Market.....	Howard.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Townsend.....	Berry.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
Thirtieth.....	San Jose avenue.....	Chenery.....	Omnibus R. & C. Co.....	Dec. 27, 1886.....	43	1889
Thirty-fifth avenue.....	V street.....	Southerly terminal.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Thirty-second ave.....	California.....	Lake.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
Thirty-third avenue.....	City Cemetery.....	Point Lobos.....	G. Sutro.....	Dec. 1, 1886.....	25	1883
	T street.....	V street.....	A. Sutro.....	July 2, 1894.....	50	2781
Townsend.....	Fourth.....	200 ft. east.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
	Fillmore.....	S. P. offices.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Tusk.....	Fillmore.....	First avenue.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Taylor.....	Fillmore.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Fillmore.....	First avenue.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Taylor.....	Market.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
Twelfth.....	West Mission.....	Market.....	City R. R. Co.....	Nov. 12, 1879.....	50	1524
Twentieth avenue.....	W street.....	H street.....	Parkside T. Co.....	Nov. 28, 1879.....	50	2312
Twentieth street.....	Kentucky.....	Maryland.....	Market St. Cable Ry. Co.....	May 12, 1908.....	25	425 n. s.
Twenty-fifth.....	Pottero.....	San Bruno.....	Omnibus R. & C. Co.....	Dec. 6, 1892.....	50	2589
				Dec. 27, 1886.....	43	1889

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth.....	Howard.....	Potrero avenue.....	Omnibus Cable Co.....	Dec. 27, 1886.....	43	1889
	Potrero avenue.....	San Bruno avenue.....	Omnibus Cable Co.....	June 17, 1889.....	47	2065
	Chattanooga.....	Hoffman.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
	Dolores.....	Chattanooga.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Twenty-ninth.....	Mission.....	Noe.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Twenty-second.....	Potrero.....	Chattanooga.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Twenty-sixth.....	Folsom.....	Bryant.....	North B. & Mission R. R. Co.....	Oct. 16, 1889.....	41	2113
	Folsom.....	Mission.....	Market St. Ry. Co.....	Oct. 16, 1889.....	41	2788
Twenty-third.....	Potrero.....	Howard.....	Omnibus R. & C. Co.....	Dec. 27, 1886.....	43	1889
U.....	Forty-first avenue.....	Pacific Ocean.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Union.....	Stockton.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Montgomery avenue.....	Steiner.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	{1549
V.....	Steiner.....	Baker.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	{2015
	Thirty-third avenue.....	Thirty-fifth avenue.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
	Market.....	Mission.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	{1514
Valencia.....	Larkin.....	Franklin.....	Presidio & F. R. R. Co.....	Dec. 10, 1888.....	25	{1676
Vallejo.....	California avenue.....	Mission.....	City R. R. Co.....	Nov. 28, 1879.....	50	547 n. s.
Virginia avenue.....	Great Highway.....	Forty-sixth avenue.....	Parkside T. Co.....	Oct. 17, 1907.....	25	2590
W.....	Nineteenth avenue.....	Twentieth avenue.....	Parkside T. Co.....	May 12, 1908.....	25	288 n. s.
Waller.....	Stanyan.....	Car House.....	Park & Ocean R. R. Co.....	Nov. 28, 1879.....	50	425 n. s.
	Clayton.....	Cole.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2536
	Clayton.....	Stanyan.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	50	2311
Washington.....	Sansome.....	East.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Stockton.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Steiner.....	Battery.....	W. H. Martin et al.....	July 14, 1886.....	25	1871
	Montgomery.....	Sansome.....	Presidio & Ferris Ry. Co.....	Dec. 10, 1888.....	45	1881
	Sansome.....	East.....	A. Suro.....	July 2, 1894.....	25	{1549
West Park.....	Presidio avenue.....	First avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	{2015
	Holly Park avenue.....	Holly street.....			50	2781
						2590

SECTION NINE

THE SAN FRANCISCO STOCK & BOND EXCHANGE

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1905, TO
APRIL 30, 1917

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	104½	...	...	...	...	...	...	...	...	...	...	105	...	103¾	...
97½	98¾	...	96¼	...	...	...	93½	...	...	104	92	90	90½	...	92
...	107¾	106½	107	106½	107	...	107½	107¼	107½	107½	108½	108½	108¾	...	...
93	93¾	93	93¾	93½	94½	94½	99¼	96½	98½	97¾	99¾	97½	99½	98	99½
100	101¼	102½	102¾	101¼	102	101¼	102½	...	106	...	106	105¼	106	...	106
...	...	...	124	...	124½	...	...	...	...	...	124½	...	124	...	95½
...	50	...	...	...	...	...	...	...	...	...	...	...	...	...	113½
104¾	105¼	104¾	105½	106	107½	107½	107¾	107¾	108	104½	104¾	104¾	105	105	106
115¾	116¾	115¾	118	118½	119	119	119¼	119¾	119½	117¼	118	118	118¾	118¾	118½
...	...	107¼	108	108¼	112¼	112½	112¾	...	112¾	111½	112	...	105½	...	105¾
...	...	...	...	...	...	109¼	110	...	107¾	...	...	...	107¾	...	108¼
...	115½	...	115¼	115¾	116¼	116	117	114¾	115¼	...	115¾	115½	115¾	...	116
104¾	105	105¼	105¾	...	...	...	103¾	103¾	103¾	104	104¾	104¼	104½	...	...
118½	119	...	119¾	120¼	120½	...	120½	...	121	118¾	119¾	119	120½	119¾	120¼
...	106¼	106	107	104½	104¾	...	105	...	106	...	...	106¼	107	...	107¾
...	...	...	110	...	110½	...	...	...	...	...	...	113½	113¾	112¼	112¾
...	...	...	...	97	97½	...	...	...	99½	...	100	...	100	...	...
...	...	...	...	...	109¼	...	110¼	...	...	...	...	...	...	...	...
...	...	...	121¾	...	120	...	120	...	120¾	...	121½	...	122	...	123
...	...	114	114¾	...	112¼	...	112¼	...	111½	113½	114	113½	114¼	...	...
108¾	110	111½	112¼	109¼	109½	...	109½	...	110¾	...	...	...	112½	...	114
...	90	...	...	...	...	...	...	95	100	...	...	97½	98	...	...
65	66	...	65	...	65	...	65	65	65½	...	...	...	60	...	...
120¾	121	...	...	...	...	...	...	121	119	120½	...	121	...	...	...
109	109½	109½	111	109	112¼	112	112¾	111¾	112¼	111¾	112½	112¼	112½	112¼	113¾
...	...	...	...	...	101½	...	101	...	101¾	...	...	...	...	...	...
...
...	108¾	108½	112¼	109¾	110½	111	111¾	111¾	112½	...	111¾	111¾	114	115	115¼
104½	105¼	105	106¾	107¾	108	108	109	109	110¼	109¾	111	106¾	107½	107½	108¼
...	119½	120	120¼	120½	121	...	121	...	...	119¾	119¼	...	119½	119¼	119½
...	...	...	107½	110	...	...	...	...	...	...	...	...	...	...	...
109	109¼	109¼	109¾	106¼	107	107	107¼	107	107¼	...	108½	108¼	108½	108¾	108½
...	110¾	...	110¼	107¼	108	108	108½	...	108¼	...	...	109¾	109¾	109½	109¾
...
...	...	...	101	...	...	...	...	...	...	...	...	...	...	...	...
103	103¼	103¾	103¾	...	103¾	104¼	104½	...	104¼	101¾	102¾	...	102½	...	...
113¾	113¾	113¾	114¼	114¼	115	115	115¾	115½	115¾	113	113¼	113¾	113½	113½	114
...	...	...	117	...	...	...	...	...	...	...	...	...	...	...	...
107½	107¾	107¾	108½	...	108½	...	...	...	...	...	...	...	...	...	...
...	...	...	134¼	...	135¼	...	136½	...	136¼	...	...	135	135¼	135¾	136
...	103¼	103¾	103¾	103¾	104	104¼	104¾	101¾	101¾	101¾	102¼	102¾	102¾	102¾	103
...	99¾	100	100¼	100½	100¾	100	100¼	100¼	100½	100¼	101	99¾	100	100	100¼
99¾	100	99½	99¾	99¾	100	100¼	100¾	99¾	100	...	100	...	100¼	99¾	100¾
98¼	98½	...	...	97	97½	97¾	97¾	...	97½	...	97½	97½	98	96¼	98¼
...	...	...	...	104	105	...	104½	...	105	104½	105½	...	105¾	105¼	106¼
88	88¼	88¼	89¾	89¾	91¼	91¼	91¾	91¾	92¼	89	88¼	88¾	88¾	86¼	88¼
...	...	...	...	102¼	102½	...	...	...	104¾	105¼	105½	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Yosemite Short Line Ry. Co. ....	...	...	...	...	...	...	...	...
WATER STOCKS								
Contra Costa	27½	40	36½	45	43	52½	42¾	45
Spring Valley Water Co.	37¼	39¼	37½	38¼	37¾	39	38½	40
GAS & ELECTRIC STOCKS								
Central Light & Power Co. ....	...	3½	...	...	...	3½	...	3½
Martel Power Co. ....	...	...	...	...	...	...	...	...
Mutual Electric Light Co. ....	...	...	11	14	12	13¼	12½	13½
Pacific Lighting Co. ....	...	...	...	...	61¾	62	...	...
San Francisco Gas & Electric Co.	49	54½	51¾	55¾	52¾	58	56¾	61
INSURANCE STOCKS								
Fireman's Fund. ....	...	...	...	...	330	...	...	...
BANK STOCKS								
American National Bank. ....	...	130	...	...	130	131	...	...
Anglo-Californian (limited). ....	...	...	89	91	...	89	...	...
Bank of California.	423½	446	441	442½	425	447	442	443
Cal. Safe Deposit & Trust Co. ....	...	...	...	...	...	...	...	...
First National Bank of S. F. ....	...	...	...	...	...	...	...	325
London, Paris & Amer. (limited). ....	...	...	...	...	155	...	...	...
Mercantile Trust Co. ....	...	...	...	...	...	...	...	...
S. F. National Bank. ....	...	...	...	...	...	...	...	...
SAVINGS BANKS								
German Savings and Loan. ....	...	...	...	...	...	...	...	...
Humboldt Savings and Loan. ....	...	...	...	...	...	...	...	...
Mutual Savings Bank. ....	...	100½	...	102½	...	105	...	...
San Francisco Savings Union. ....	...	...	...	627½	...	...	...	...
Savings and Loan Society. ....	...	...	...	...	...	...	...	...
Security Savings Bank. ....	...	...	...	...	...	...	...	...
Union Trust Co. ....	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California .....	...	205	...	207½	...	...	...	...
Presidio .....	...	...	...	40	...	40	...	...
POWDER STOCKS								
Giant Consolidated Co.	63½	68	64¾	67	66	66¾	66	69½
Vigorit .....	...	...	...	...	...	...	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.	73½	93	86	92½	87	91½	85¼	90
Honokaa Sugar Co.	17½	24¾	19¾	24½	21¾	23	20	22
Hutchinson Sugar Plantation.	15	18¼	17	18½	17½	18½	17	18¼
Kilauea Sugar Plantation	5	5½	4½	5¼	4½	5½	3½	4½
Makaweli Sugar Co.	32	40	37	39	36½	38½	35¼	37
Onomea Sugar Co.	32¼	39¾	37	39¾	36½	37½	35	35½
Paauihau Sugar Plantation.	20¾	27¾	22	27	25	27¼	23½	25¼
MISCELLANEOUS STOCKS								
Alaska Packers' Ass'n.	75	93¼	77	88½	85	88½	86½	88¾
Associated Oil Co. ....	...	...	...	...	...	...	...	...
Cal. Fruit Cannery's Ass'n. ....	...	...	...	99	97	100	100	100½
Cal. Wine Association.	80	82½	73½	81	77	79½	78	78¾
M. V. & Mt. Tamalpais S. Ry. ....	...	100	...	100	...	...	...	...
Oceanic Steamship Co.	3½	5¾	4	6	4¼	6	...	5
Pacific Auxiliary Fire Alarm. ....	...	4½	...	...	...	...	...	...
Pacific Coast Borax Co. ....	...	153	...	152½	...	...	...	153½
Pacific States Tel. & Tel. Co.	104	107	106½	111	101¼	111	104¾	108

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	93	...	...	...	...
41	42½	41½	42	42	42½	40½	48	47½	53	47	49¾	45¾	49¾	46	47¾
37¼	38¾	37	37¾	36½	37¼	36¾	38¾	38¾	43	40	40¾	39¾	41¾	40	41
...	3¼	...	3¾	...	3½	...	...	...	5	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	2½	...	...	...	...	...	...
12	12½	11¾	12½	11½	12½	12½	14½	13¾	18½	15½	16¾	14½	15½	15½	17½
...	...	...	...	...	64½	...	...	...	...	...	...	...	...	72	77
56	57½	55¾	58	56¾	62¼	62	77	75	83	83	85¼	82¾	84¾	84	87¾
...	...	...	...	...	...	...	...	...	335	...	...	...	...	...	...
...	...	...	130	...	...	...	127½	...	127½	...	...	...	...	...	130
...	87½	87½	87¾	89	89¾	91	95	94½	95	90	92½	...	...	...	...
...	...	...	...	425	...	...	425	423¾	425	...	423½	422½	423½	...	423
...	...	...	...	...	...	...	...	157½	158	...	158	...	...	...	...
...	...	...	...	...	...	...	320	323	324	...	...	...	...	...	350
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	146
...	215	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
...
...	...	...	...	...	...	...	...	...	...	...	110	...	...	...	111
...	...	...	...	...	...	...	...	...	...	685	700	...	...	...	...
...
...
...	212½	...	...	...	...	...	...	215	220	...	220	...	...	...	220
...	...	...	...	...	...	...	...	...	...	39¾	40	...	...	...	...
67½	68½	68	72	71½	73	71	77	76	79¾	76½	79½	75	77¾	75¾	77¼
...
81½	85½	82½	83½	83	85¾	85¼	87	84¾	86½	82	84¾	79½	82½	82	84
18¾	21	17	19	16	16½	16	17	14½	16½	13¾	16	11¾	13	11¾	13¾
16	17¼	15½	16¼	14¾	15	14¾	15½	14½	15¼	14¾	15¾	14	15	14½	15¼
3½	3¾	...	3¾	3¾	5½	...	...	...	...	50c	4	05c	50c	...	1
35¾	38¾	36	38¼	34	36¾	36½	37	34	37¼	34½	36	30	32½	31½	32¾
33¼	38¼	36	36½	35	36¾	36½	36¾	34	36¼	33¾	34¾	30	33¼	30	32
22¼	24	21½	22	21	22¾	22¼	23¾	20	23	20¼	23½	20½	24	22	23½
...
83	87½	83¼	85	86½	91	64¾	89¾	62	74	59½	62¾	59	60¼	51¾	59¼
...	...	...	...	...	...	...	...	...	...	...	...	...	...	55½	57
100¼	101	100¼	101	100	100¾	...	100	...	...	...	99¾	97½	99	97½	98
76¾	78	76¾	84	83¼	82½	83	85	84¼	85	84	84¼	82	83¾	82	82¼
...
4	5	4¼	5¼	5½	7¾	4¾	5¾	5	6	3½	5	3½	3¾	4¼	5
...
...	...	...	153	...	153	152	154	152	152½	...	...	...	152½	...	152
101½	104	100	104	...	102	101¾	102	102	103	103¼	105	102½	106	103	105

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Associated Oil Co.	...	95	...	...	...	...	...	...
Bay Counties Power Co.	107 $\frac{1}{4}$	108 $\frac{3}{4}$	...	108 $\frac{1}{2}$	106 $\frac{3}{4}$	107 $\frac{1}{2}$	...	...
Cal. Central Gas & Elect. Co.	...	...	...	109	...	110 $\frac{1}{2}$	...	...
Cal. Gas & Elect. Gen. M. & C. T.	98 $\frac{3}{4}$	99	98 $\frac{1}{2}$	99	93 $\frac{1}{2}$	96 $\frac{3}{2}$	...	...
California St. Cable Co.	...	...	...	109 $\frac{1}{4}$	...	...	...	...
Contra Costa Water Co.	104	105	...	105	...	...	...	...
Contra Costa Water Co. Gen. Mtg.	94	95	...	...	92 $\frac{1}{2}$	94	...	...
Edison Light & Power Co.	...	...	...	123 $\frac{1}{4}$	...	122 $\frac{1}{4}$	...	...
Ferries & Cliff House Ry.	115 $\frac{1}{2}$	116 $\frac{1}{2}$	...	...	...	114 $\frac{3}{4}$	...	...
Geary St. Railway.	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.	106	107	107 $\frac{1}{2}$	108	107 $\frac{1}{2}$	108	...	...
Honolulu Rapid T. & Land Co.	...	...	...	109 $\frac{1}{2}$	110	110 $\frac{1}{2}$	...	...
Lake Tahoe Ry. & Transp. Co.	...	...	...	...	...	...	...	...
Los Angeles Gas & Elect. Co.	...	...	101 $\frac{3}{4}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{4}$	...	...
Los Angeles Railway Co.	118 $\frac{3}{4}$	119 $\frac{1}{4}$	...	119 $\frac{3}{4}$	119 $\frac{1}{2}$	120 $\frac{1}{4}$	...	...
Los Angeles Lighting Co. Gtd.	...	...	...	107 $\frac{1}{2}$	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg.	112	112 $\frac{1}{2}$	...	113	...	113	...	...
L. A. Pac. R. R. of Cal.	109	110	...	110	108 $\frac{3}{4}$	110 $\frac{1}{2}$	...	...
Market Street Cable Co. 6%	113 $\frac{1}{4}$	113 $\frac{3}{4}$	...	114 $\frac{1}{4}$	...	114 $\frac{1}{2}$	...	...
Market St. Ry. 1st Cons. M'tge 5%	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{5}{8}$	117 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{4}$	...	...
Northern Ry. Co. of California.	...	101 $\frac{3}{4}$	...	102 $\frac{1}{4}$	...	...	...	...
Northern Ry. Co. (of California).	120 $\frac{1}{4}$	120 $\frac{3}{4}$	...	121 $\frac{1}{2}$	121	121 $\frac{1}{2}$	...	...
North Pacific Coast R. R.	104 $\frac{1}{4}$	105	...	...	105	105 $\frac{1}{2}$	...	...
Northern Cal. Ry.	...	113 $\frac{1}{4}$	...	...	...	113	...	...
Northern Cal. Power Co.	100 $\frac{1}{4}$	100 $\frac{1}{2}$	...	101 $\frac{1}{2}$	...	104	...	...
Oakland Gas Light & Heat	...	...	...	...	...	...	...	...
Oakland Transit Co. 6%	119 $\frac{3}{4}$	122 $\frac{1}{2}$	...	119 $\frac{1}{2}$	120	121	...	...
Oakland Transit 5%	111 $\frac{3}{4}$	112	113	113 $\frac{1}{2}$	...	113	...	...
Oakland Transit Cons.	...	111	...	112	...	...	...	...
Oakland Water Co., Guaranteed	...	98 $\frac{1}{2}$	...	98 $\frac{1}{4}$	...	97	...	...
Oceanic Steamship Co.	62 $\frac{3}{4}$	63	...	63	62	62 $\frac{1}{2}$	...	...
Omnibus Cable Railway.	...	121 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{4}$	...	...	...	...
Pacific Electric Ry. Co.	111	112	112	112 $\frac{3}{4}$	112 $\frac{1}{4}$	112 $\frac{3}{4}$	...	...
Pacific Light & Power Co.	...	...	...	101	...	...	...	...
Park & Cliff House Railway	...	107	...	107	...	...	...	...
Powell Street Railway.	113 $\frac{1}{2}$	114	...	...	...	...	...	...
Sacramento Elec. Gas & Ry.	107 $\frac{1}{4}$	107 $\frac{3}{4}$	108	108 $\frac{1}{4}$	107 $\frac{3}{4}$	108 $\frac{1}{4}$	...	...
S. F. & San Joaquin Valley.	119 $\frac{1}{2}$	120 $\frac{1}{4}$	121 $\frac{1}{4}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	121 $\frac{3}{4}$	...	...
S. F., Oakland & San Jose Ry.	112 $\frac{1}{2}$	112 $\frac{3}{4}$	112 $\frac{3}{4}$	114	114	114 $\frac{1}{4}$	...	...
S. J. & Santa Clara Co. R. R.	...	...	...	...	...	...	...	...
Sierra Ry. of Cal.	...	...	...	...	...	114	...	...
S. P. R. R. of Arizona (1909).	105 $\frac{1}{4}$	105 $\frac{5}{8}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	105	105 $\frac{3}{4}$	...	...
S. P. R. R. of Arizona (1910).	106 $\frac{1}{4}$	107	107 $\frac{1}{4}$	107 $\frac{1}{2}$	...	107 $\frac{1}{2}$	...	...
S. P. R. R. of Cal. (1906).	...	102 $\frac{3}{8}$	...	...	...	...	...	...
S. P. R. R. of Cal. (1912).	114 $\frac{1}{4}$	114 $\frac{1}{2}$	...	114 $\frac{3}{8}$	...	114 $\frac{3}{4}$	...	...
S. P. R. R. 1st Cons. gtd. g.	...	118 $\frac{1}{4}$	...	121 $\frac{1}{2}$	...	...	...	...
S. P. Branch Ry. of California.	...	136	...	137 $\frac{1}{4}$	...	138 $\frac{1}{4}$	...	...
Spring Valley Water Co., 1st M'tge.	105 $\frac{1}{4}$	105 $\frac{5}{8}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	101	101 $\frac{1}{4}$	...	...
Spring Valley Water Co., 2d M'tge.	100 $\frac{1}{4}$	100 $\frac{1}{2}$	...	100 $\frac{1}{4}$	...	100 $\frac{3}{4}$	...	...
Spring Valley Water Co., 3d M'tge.	100 $\frac{1}{4}$	100 $\frac{1}{2}$	...	...	100	100 $\frac{1}{4}$	...	...
Spring Valley Water Co., Gen. Mtge.	98 $\frac{1}{4}$	98 $\frac{3}{4}$	98 $\frac{3}{4}$	99	98 $\frac{3}{4}$	99	...	...
United Gas & Electric Co.	...	104 $\frac{1}{4}$	104 $\frac{1}{4}$	107	106	107	...	...
United Railroads of S. F.	87 $\frac{1}{4}$	88 $\frac{3}{4}$	88 $\frac{1}{2}$	89 $\frac{3}{4}$	87 $\frac{1}{4}$	88 $\frac{3}{4}$	...	...
Valley Counties Power Co.	104 $\frac{1}{4}$	104 $\frac{1}{2}$	104 $\frac{3}{4}$	105 $\frac{3}{4}$	106	106 $\frac{1}{4}$	...	...
Yosemite Short Line Ry. Co.	...	...	...	...	...	93	...	...
WATER STOCKS								
Contra Costa.	42 $\frac{7}{8}$	46 $\frac{1}{2}$	42	49 $\frac{5}{8}$	45 $\frac{1}{2}$	48 $\frac{1}{8}$	...	...
Contra Costa (ctfs.)	...	...	...	...	...	...	...	...
Marin County.	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	91	...	...	...	...	...	85	...	...	...	91
...	107 3/4	104 1/2	105	104 3/4	105	...	...	...	102
...	91	92	94 3/4	92	92 1/2	91	91 3/4	89	90 1/2	88	106 1/2
...	106	106 3/4	106 1/4	106 1/2	...	106 1/2	...	106	...	89 1/2
...	93 1/2	95	...	...	98 1/2	...	97	97 1/2	99	...	...
...
...	45
...	105 3/4	106	106 3/4	107 3/4	...	107 3/4	105	105 3/4	105	105 1/2	104 3/4
...	108	...	...	...	...	...	...	...	...	...
...	104 1/2	105	...	104 1/2	...	...	...	...	101 1/4
...	116	116 3/4	117	119	119	119 1/2	116 1/2	117 3/4	...	117 3/4	...
...	106 1/2	...	...	...	...	...	...	...	...
...	110 1/2	111	...	111	108 3/4	109 3/4	109	109 1/2	...
...	110	...	110	109 3/4	110
...
...	112 1/2	...	...	...	112 1/2	112 3/4	112 3/4	...	112 1/4	...	112
...	101 1/4	...	...	...	101 3/4	...	...	...	102 1/4	...	...
...	117 1/4	117 3/4	...	118	120 3/4	...	118 1/2	119 1/4	119 3/4	119 1/2	119 3/4
...	103	103 3/4	...	103 1/2	...	104	...	104 1/2	105	...	105
...	112 3/4	113
...	105	104	105 3/4	...	105	...	105	...	...	...	101 1/2
...	109 1/2	...	...	...	107 1/2	...	...
...	116 1/2	...	117 1/2	...	118 1/2	...	119	...	119	...	...
...	109	109 3/4	...	...	111	112	112 3/4	...	...	...	111
...	109	109 1/2	109	109 1/2	...	110	111	109 3/4	111	...	110
...	97	...	...	...	96	...	96 1/2	...	96 3/4
...	55	57 1/2	57	58 3/4	58	60	...	...	...	...	64
...	120 1/2	120 3/4	120 3/4	121	...	118 3/4	...	...	...	...
...	110	110	110 1/2	110 1/2	111	111	111 3/4	111 1/4	112	...	112
...	98	...	...	...	...
...	104	...	...	...	...	...	...	...	...
...	108 1/2	110	...	...	...	...	...	...	...	...	...
...	104 1/2	104 3/4	104 1/2	105	104 3/4	105 1/4	...	105 3/4	102 1/2	103	103 1/4
...	117 1/2	118 3/4	...	118 3/4	120 3/4	120 3/4	118 3/4	119 3/4	...	119 3/4	118 3/4
...	109 1/2	110	...	...	111 1/2	112	...	112	112	112 1/4	...
...	94 1/2
...	112 1/2	...	...	...	...	...	...	...	...	...
...	104	104 1/4	...	105 1/4	106	106 1/2	106	106 3/4	...	106	106
...	105 1/2	106 1/2	...	106 3/4	107 1/4	108	107 1/2	108	107 3/4	107 3/4	107 1/2
...	113 1/2	114	111	111 3/4	111	111 1/2	112 1/4
...
...	135 1/2	137 1/2	138	...	...	...	...	...	135
...	102 1/4	...	...	...	...	...	...	...	...
...	100 3/4	100 1/2	...	...	...	...	...	...	...	...	...
...	99 3/4	100	...	...	...	...	...	...	...	...	...
...	94	94	96 3/4	96 3/4	96 1/2	95 3/4	96	...	95 3/4	93
...	103 3/4	...	104 1/2	...	103 1/2	...	103 1/2
...	80	85	82 1/4	84 3/4	83 3/4	86	83 1/2	84 1/2	82 3/4	83 3/4	83 3/4
...	103 1/2	104 1/4	104 1/2	104 5/8	104 1/2	104 5/8	102	102 1/2	...
...
...	55	59	55	57 3/4	56 3/4	59 1/2	57 1/2	59 1/4	57	59 3/4	59 3/4
...	62	58 3/4	...	59 1/4	60
...	63	...	...	...	62 3/4

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Spring Valley Water Co.	40	40¾	38½	40½	37¾	39¾	...	...
GAS & ELEC. STOCKS								
Central Light and Power Co. ....	...	...	...	4	5¼	5¾	...	...
Martel Power Co. ....	...	...	...	...	...	...	...	...
Mutual Electric Light Co. (ctfs.) ..	17¼	19	17½	19	18½	19¾	...	...
Mutual Electric (extended ctfs.) ..	...	...	...	...	...	...	...	...
Pacific Lighting Co. ....	...	80	...	80	81	81½	...	...
San Francisco Gas & Electric Co. ....	...	...	...	...	...	87	...	...
INSURANCE STOCKS								
Fireman's Fund. ....	...	390	...	...	...	...	...	...
BANK STOCKS								
American National Bank.	128½	130	...	130	129	131	...	...
Anglo-Californian (limited). ....	...	94	...	95	...	...	...	...
Bank of California.	420½	423	423	425	...	425	...	...
Cal. Safe Deposit & Trust Co. ....	...	160	...	160¼	...	...	...	...
First National Bank of S. F. ....	...	...	...	335	...	...	...	...
London, Paris & Amer. (limited). ....	...	146	150	152	...	...	...	...
Mercantile Trust Co. ....	...	...	...	...	...	...	...	...
SAVINGS BANK								
German Savings and Loan. ....	...	...	...	3225	...	...	...	...
Mutual Savings Bank. ....	...	...	...	110	...	...	...	...
San Francisco Savings Union. ....	...	...	...	705	...	...	...	...
Security Savings Bank. ....	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California. ....	...	...	...	...	...	...	...	...
Presidio. ....	...	41	...	43	...	43	...	...
POWDER STOCKS								
Giant Consolidated Co.	77½	82¾	80¾	83	79	81	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.	81½	84¼	76½	80	79	85	...	...
Honokaa Sugar Co.	11	12½	10½	11¾	10¾	12¾	...	...
Hutchinson Sugar Plantation.	14	14½	13½	14¼	13¾	14½	...	...
Kilauea Sugar Plantation. ....	...	50c	...	...	...	...	...	...
Makaweli Sugar Co.	32½	34	31½	32½	33	34¾	...	...
Onomea Sugar Co.	31¼	32¼	24½	29	26	29	...	...
Paaupau Sugar Plantation.	20¼	22½	16	20	17¾	19¼	...	...
Union Sugar Co.	34½	38	37	40½	40	41¾	...	...
Union Sugar Co. (pool).	34½	37	...	36	...	...	...	...
MISCELLANEOUS STOCKS								
Alaska Packers' Association.	47½	52½	49	58	53½	55½	...	...
Associated Oil Co.	53	55¾	48	48¼	47	49	...	...
Cal. Fruit Cannery Association.	97½	99	98½	99	98½	100½	...	...
Cal. Wine Association.	81	85	83	85	84¾	85¼	...	...
Oceanic Steamship Co.	1	4	25c	3½	5c	2	...	...
Pacific Coast Borax Co. ....	...	...	...	...	...	...	...	...
Pacific States Tel. & Tel. Co.	103	108	107	109	105	107	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	23	24 $\frac{7}{8}$	20 $\frac{1}{4}$	23 $\frac{3}{4}$	20 $\frac{5}{8}$	24 $\frac{7}{8}$	22 $\frac{1}{2}$	25 $\frac{5}{8}$	24	26 $\frac{1}{4}$	24 $\frac{3}{4}$	25 $\frac{1}{2}$
...
...
...	13	...	13 $\frac{3}{8}$	...	...	...	8 $\frac{3}{4}$	...	9	...	9
...	13
...
...
...
...
...
...
...	115	...	119	...	...	...	...	...	...	...	...
...	79	83	...	83	...	...	...	87 $\frac{1}{2}$	...	...	...	...
...	350	363 $\frac{1}{2}$	360	363	...	363	...	360	...	367 $\frac{1}{2}$	...	367 $\frac{1}{2}$
...	128 $\frac{1}{2}$	129	...	129	129	129 $\frac{1}{2}$	...	129 $\frac{1}{2}$
...	305	311	310	315	...	...	...	...
...	130	...	...	...	...
...	215	...	...	...	...	...	235	...	...	...	...
...	3000	3100	...	...
...	100	...	...	...	...
...	625	...	...	...	625	...	...	...	630	...	632 $\frac{1}{2}$
...	350	...	...	...	...	...	...	...	...
...
...	145	147 $\frac{1}{2}$	...	144	...	145	...	...	140	140 $\frac{1}{2}$	...	...
...	30	...	...	...	25
...
...	79 $\frac{1}{2}$	81	80	80 $\frac{1}{4}$	80	80 $\frac{1}{4}$	79 $\frac{1}{2}$	80 $\frac{3}{4}$	81	81 $\frac{3}{4}$	81 $\frac{1}{2}$	88
...
...	84	87	86	86 $\frac{7}{8}$	86 $\frac{1}{2}$	87	84 $\frac{7}{8}$	85	82	84	80	81 $\frac{1}{2}$
...	11 $\frac{1}{2}$	13 $\frac{1}{2}$	13	13 $\frac{7}{8}$	13 $\frac{1}{4}$	14	12	13	11	12	11	11 $\frac{1}{4}$
...	14 $\frac{1}{4}$	15	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	14	15	14 $\frac{1}{2}$	16 $\frac{1}{2}$
...
...	35 $\frac{1}{4}$	35 $\frac{3}{4}$	34 $\frac{1}{2}$	36	35 $\frac{3}{4}$	37	34 $\frac{3}{4}$	37	32	33 $\frac{1}{2}$	32	33
...	32	33	31 $\frac{7}{8}$	33 $\frac{1}{2}$	34	42 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{4}$	37 $\frac{3}{4}$	40	38	39 $\frac{1}{4}$
...	18 $\frac{1}{2}$	19 $\frac{3}{4}$	18 $\frac{1}{2}$	19	18	18 $\frac{1}{4}$	16 $\frac{3}{4}$	18	16 $\frac{1}{2}$	17	16 $\frac{1}{4}$	17 $\frac{1}{2}$
...	50	...	...	...	50	...	...	...	...
...
...
...
...	57 $\frac{1}{2}$	60	55 $\frac{1}{2}$	62	55	55 $\frac{3}{4}$	52	53 $\frac{3}{4}$	52	53 $\frac{3}{4}$	45	51
...	36 $\frac{1}{2}$	41	37 $\frac{1}{2}$	39 $\frac{3}{4}$	37 $\frac{1}{2}$	50 $\frac{1}{4}$	51	56 $\frac{1}{2}$	48	52 $\frac{1}{2}$
...	95	96	...	98 $\frac{1}{2}$	99	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
...	72	72	74 $\frac{3}{4}$	...	...	71 $\frac{1}{2}$	73	73 $\frac{1}{2}$	82	81
...	2 $\frac{1}{4}$	...	...	...	...
...	152	152 $\frac{1}{2}$	...	...	...	152
...	101	103 $\frac{1}{2}$	100 $\frac{1}{2}$	112	107	110 $\frac{1}{2}$
...	83	91 $\frac{1}{2}$	87	100	99 $\frac{7}{8}$	105	...	...	...	...	...	...

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government New Issue.....	...	...	...	129 $\frac{1}{4}$	...	...	...	...
Alameda Artesian Water Co.....	...	...	...	...	...	...	...	...
Associated Oil Co.....	92 $\frac{1}{2}$	93	...	...	89 $\frac{1}{2}$	...	...	...
Bay Counties Power Co.....	...	...	...	...	101	102	102 $\frac{1}{2}$	...
Cal. Central Gas & Elec. Co.....	...	...	...	105 $\frac{3}{4}$	...	...	...	104 $\frac{1}{2}$
Cal. Gas & Elect. Gen. M. & C. T.....	87 $\frac{1}{2}$	88	88	90	81	87 $\frac{1}{2}$	81	85
Cal. St. Cable Co.....	...	...	...	107 $\frac{1}{2}$	...	107 $\frac{1}{2}$	...	...
Contra Costa Water Co.....	...	...	102 $\frac{1}{2}$	102 $\frac{3}{4}$	...	...	...	103 $\frac{1}{4}$
Contra Costa Water Co. Gen. Mtg.....	97	97 $\frac{1}{2}$	...	98	...	...	...	...
California Wine Association.....	...	...	...	99 $\frac{1}{2}$	98	100 $\frac{1}{4}$	...	98
Edison Light & Power Co.....	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry.....	...	...	...	...	...	...	...	...
Geary St. Railway.....	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.....	104	104 $\frac{3}{4}$	104	104 $\frac{1}{2}$	...	104	...	102 $\frac{1}{2}$
Honolulu Rapid T. & Land Co.....	108	108 $\frac{1}{2}$	...	...	...	108 $\frac{1}{4}$	...	...
Lake Tahoe Ry. & Transp. Co.....	...	...	...	...	...	...	...	...
Los Angeles Electric Co.....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co.....	...	...	...	...	...	...	...	...
Los Angeles Railway Co.....	117	118	117 $\frac{3}{4}$	118	117	118	...	...
Los Angeles Lighting Co., Gtd.....	...	...	...	...	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg.....	...	109 $\frac{1}{4}$	...	109 $\frac{1}{2}$	...	110	...	107
L. A. Pac. R. R. of Cal.....	...	...	...	110	...	...	...	...
Market St. Cable Co. 6%.....	...	111	...	111	...	111	...	...
Market St. Ry. 1st Cons. M'tge 5%.....	111 $\frac{1}{2}$	112	111 $\frac{1}{4}$	111 $\frac{1}{2}$	108 $\frac{3}{4}$	109 $\frac{1}{4}$	...	107
M. V. & Mt. Tamalpais S. Ry.....	...	...	...	...	...	...	...	...
Northern Ry. Co. (of California).....	...	120	...	...	...	...	...	114
North Pacific Coast R. R.....	...	...	102 $\frac{3}{4}$	103	...	103	102	103 $\frac{1}{2}$
Northern Cal. Ry.....	...	113 $\frac{3}{4}$	...	...	...	...	...	...
Northern Cal. Power Co.....	...	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	...	102	...	...
Northern Electric Co.....	...	...	...	...	...	...	...	...
Oakland Gas Light & Heat Co.....	...	108	...	108 $\frac{3}{4}$	...	...	...	105
Oakland Transit Co. 6%.....	...	...	115 $\frac{1}{2}$	115 $\frac{3}{4}$	...	116 $\frac{1}{4}$	...	...
Oakland Transit 5%.....	...	...	...	109	108	109	...	...
Oakland Transit Cons.....	...	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	...	...	107	107 $\frac{1}{2}$
Oakland Traction Con.....	...	...	...	103 $\frac{1}{2}$	...	...	...	...
Oceanic Steamship Co.....	65	66 $\frac{1}{2}$	...	...	...	45	...	...
Omnibus Cable Ry.....	...	...	...	119	119 $\frac{1}{4}$	119 $\frac{3}{4}$	...	...
Pacific Gas Improvement.....	109 $\frac{3}{4}$	109 $\frac{1}{2}$	108 $\frac{3}{4}$	109 $\frac{1}{4}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	106	107
Pacific Light & Power Co.....	99	99 $\frac{3}{4}$	...	...	...	...	...	...
Pacific Tel. & Tel. Co.....	...	...	...	103 $\frac{1}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	...	103
Park & Ocean R. R.....	...	...	...	...	...	111 $\frac{1}{2}$	...	...
Powell Street Railway.....	...	111	...	...	...	...	...	...
Sacramento Elec. Gas & Ry.....	...	104	104	105	104 $\frac{1}{2}$	105 $\frac{1}{4}$	...	...
S. F. & San Joaquin Valley.....	119	119 $\frac{1}{2}$	...	120	...	118 $\frac{1}{2}$	...	...
S. F. Oakland & San Jose Ry.....	...	109 $\frac{3}{4}$	110 $\frac{1}{2}$	110 $\frac{3}{4}$	110 $\frac{1}{2}$	111	...	110
S. J. & Santa Clara Co. R. R.....	94 $\frac{3}{4}$	95	...	...	...	...	...	...
Sierra Ry. of Cal.....	...	114 $\frac{1}{2}$	...	111 $\frac{1}{2}$	...	116	...	...
S. P. R. R. of Arizona (1909).....	102 $\frac{7}{8}$	103 $\frac{1}{4}$	...	103 $\frac{1}{4}$	103	103 $\frac{3}{4}$	103 $\frac{1}{4}$	104 $\frac{1}{2}$
S. P. R. R. of Arizona (1910).....	...	104	...	104 $\frac{1}{2}$	...	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$
S. P. R. R. of California (1912).....	112 $\frac{3}{4}$	113	...	113	...	113	108 $\frac{1}{2}$	109
S. P. Branch Ry. of California.....	...	134 $\frac{1}{2}$	...	136	...	...	...	...
S. P. R. R. Co., 1st Refunding.....	...	...	...	95 $\frac{1}{4}$	91 $\frac{1}{2}$	95 $\frac{1}{4}$	92 $\frac{3}{4}$	94
Spring Valley Water Co. Gen. M'tge.....	...	93	92 $\frac{1}{2}$	93	87	88 $\frac{1}{2}$	88	90
United Gas & Electric Co.....	...	...	...	102 $\frac{1}{4}$	...	...	...	...
United Railroads of S. F.....	82	83	81 $\frac{1}{4}$	82 $\frac{1}{4}$	75	79 $\frac{1}{2}$	74 $\frac{3}{4}$	76
Valley Counties Power Co.....	...	...	...	102 $\frac{3}{4}$	...	...	...	...
WATER STOCKS								
Contra Costa.....	...	...	...	62	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

[illegible]

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
18¾	21¾	19	20¼	20	21	20	25	21	23½	20	20½	19½	20¼	20¾	21¾
...	...	...	4½	...	...	...	...	...	...	4¾	4¾	...	...	...	...
...	13	...	12¾	...	12¾	...	12¾	...	...	9½	9½	...	...	...	...
...	60	...	...	...	65	...	65	...	65	...	...	...	...	...	66½
139½	140	...	125	125	127½	130	140	140	141¼	...	142½	...	150	140	145
...	130	...	...	...	...	...	130	...	125	120	125	...	...	...	...
345	356	...	81	...	...	325	328	332	...	...	...	...	...	...	...
...	128½	...	125	...	...	...	...	117½	...	...	330	...	330	...	...
...	...	...	...	...	225	...	...	...	220	...	...	...	...	...	...
...	...	...	...	...	...	...	130	...	...	...	...	...	...	...	...
...	210	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
...	...	...	...	...	2790	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	600	...	585	...	585	...	...	...	...
...	365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
77½	80	78	80	...	80	78¾	80	75	78	75	76¾	...	...	...	...
81¼	82	...	80½	78½	82	80	81	80	80½	79½	79¾	...	78½	...	78
10	11	10	10¼	10	10¾	10	10¾	9	10½	8½	8¾	...	...	...	7½
15	15¾	15¼	15½	14¾	15½	15	15½	14¾	15	14¾	15	14	14¼	13¾	14
...	...	...	...	...	...	...	2½	...	...	...	...	...	...	...	...
27	28½	...	29	27½	29	29	30¼	30	30¼	29	29¾	...	29½	...	29¼
35½	36½	35½	36	35½	37¼	...	35	34	34½	33½	33¾	...	25	27¼	29
14¾	16	14¾	15	14¾	15¼	15	15¼	14¾	15½	14¾	15	...	14	13¾	14½
44½	44¾	...	45	...	...	...	...	...	...	...	...	...	...	...	...
36	40	36¼	38	38	49	41	44½	42	42	44	38	39	37¾	38	...
29	39¾	32¼	34¼	25¼	33	27½	31¾	27½	31	27	23½	25¾	24½	25	...
97½	104	99½	100	...	101½	...	...	...	...	...	101	...	101	...	...
80	84¼	...	79	77½	81	79½	80	78	80	...	78½	...	...	75	77
...
...	152½	...	152½	...	...	...	152½	...	...	...	152½	...	152½	...	152½
...
...	...	...	...	...	...	...	11	...	10	...	11	8	10	8	10
...	...	...	...	...	...	...	...	...	81½	77	80	70	75	...	79

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 3% .....	...	...	...	...	...	...	...	...
Associated Oil Co. ....	...	...	...	...	75 $\frac{1}{4}$	76 $\frac{1}{2}$	...	75
Bay Counties Power Co.	90	92 $\frac{1}{2}$	...	97 $\frac{1}{2}$	96 $\frac{1}{4}$	96 $\frac{3}{4}$	95	97
Cal. Central Gas & Elec. Co. ....	...	...	...	92	...	92	91	92
Cal. Gas & Elec. Gen. M. & C. T.	68 $\frac{1}{2}$	77 $\frac{1}{2}$	78	80	74	76	72 $\frac{1}{2}$	73 $\frac{1}{2}$
California St. Cable Co. ....	...	...	...	...	...	...	...	101 $\frac{1}{2}$
California Wine Association. ....	...	92 $\frac{1}{2}$	...	90	...	...	...	90
Contra Costa Water Co. ....	...	97 $\frac{1}{4}$	...	97 $\frac{1}{4}$	...	94	...	95 $\frac{1}{2}$
Contra Costa Water Co. Gen. Mtge.	89	89 $\frac{1}{2}$	...	...	...	...	...	...
Edison Electric Co. of L. A. ....	...	...	...	...	...	...	...	...
Edison Light and Power Co. ....	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry. ....	...	...	...	...	...	...	...	...
Geary Street Railway. ....	...	50	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.	95	95 $\frac{1}{4}$	96	96 $\frac{1}{4}$	...	96	95 $\frac{1}{4}$	97 $\frac{1}{2}$
Honolulu Rapid T. & Land Co. ....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co. ....	...	...	...	...	...	...	...	...
Los Angeles Railway Co.	105	106 $\frac{1}{4}$	105 $\frac{3}{4}$	106 $\frac{1}{2}$	...	105	100 $\frac{1}{2}$	102
Los Angeles Lighting Co., Gtd. ....	...	...	...	...	...	...	...	...
L. A. Pacific R. R. 1st Con. Mtg.	99 $\frac{1}{2}$	101	101	101 $\frac{1}{4}$	...	101	98 $\frac{1}{2}$	99
L. A. Pacific R. R. of Cal. ....	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	103 $\frac{1}{2}$	104 $\frac{1}{2}$	...	104	...	103 $\frac{1}{2}$	...	103
Market St. Ry. 1st Cons. Mtg.	97 $\frac{3}{4}$	100	...	100	96 $\frac{3}{4}$	97 $\frac{1}{2}$	...	96
Northern Ry. Co. (of California)	106	108	...	110 $\frac{1}{2}$	109	110 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$
North Pacific Coast R. R. ....	...	99	99 $\frac{3}{4}$	101 $\frac{1}{4}$	...	100	...	100
Northern Cal. Ry. ....	...	...	...	101	...	...	...	...
Northern Cal. Power Co. ....	...	...	...	...	90	94	...	94 $\frac{1}{2}$
Oakland Gas, Light & Heat.	101	101 $\frac{1}{2}$	...	...	...	...	...	99
Oakland Transit Co. 6%	108	109	...	109	...	111	...	...
Oakland Transit 5%	97	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	...	...	100	100 $\frac{1}{2}$
Oakland Transit Cons.	96 $\frac{5}{8}$	98	99 $\frac{1}{2}$	100	...	...	...	97 $\frac{3}{8}$
Oakland Traction Con. ....	...	...	...	...	...	...	...	...
Oakland Water Co., Guaranteed. ....	...	...	...	90	...	...	...	...
Oceanic Steamship Co. ....	...	...	...	45	...	...	...	...
Omnibus Cable Railway. ....	...	...	...	...	...	...	...	...
Pacific Gas Improvement. ....	...	...	...	...	...	...	...	...
Pacific Electric Railway Co.	96 $\frac{1}{4}$	97 $\frac{1}{2}$	100	102 $\frac{1}{2}$	...	99 $\frac{3}{4}$	95 $\frac{1}{2}$	99
Pacific Light & Power Co. ....	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. ....	...	95	97 $\frac{3}{8}$	98	...	...	...	95
Park & Cliff House Ry. ....	...	...	...	...	...	95	...	95
Park & Ocean R. R. ....	...	...	...	...	...	...	...	...
Powell Street Railway. ....	...	...	...	...	...	100	...	...
Sacramento Elec. Gas & Railway.	88	95	94 $\frac{1}{2}$	97	...	94 $\frac{1}{2}$	...	94
S. F. & San Joaquin Valley.	106	111 $\frac{1}{4}$	109 $\frac{3}{4}$	111 $\frac{1}{4}$	109	109 $\frac{3}{4}$	107	109 $\frac{1}{4}$
S. F. Oakland & San Jose Ry.	96 $\frac{1}{4}$	98	97 $\frac{1}{2}$	98 $\frac{1}{4}$	98 $\frac{3}{8}$	99	...	98
San Francisco, Oak. & San Jose Con. Ry. ....	...	...	...	...	...	...	...	...
Sierra Ry. of California. ....	...	...	...	...	...	...	...	...
S. P. R. R. of Arizona (1909).	98	101	100 $\frac{3}{4}$	101	101 $\frac{1}{4}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
S. P. R. R. of Arizona (1910).	98 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{3}{4}$	102	...	102 $\frac{1}{2}$	...	102 $\frac{1}{2}$
S. P. R. R. of Cal. (1912).	103 $\frac{1}{2}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$	107	106 $\frac{1}{4}$	107	105 $\frac{1}{4}$	105 $\frac{1}{2}$
S. P. R. R. 1st Cons. gtd. g. ....	...	...	...	...	...	110	...	...
S. P. Branch Ry. of California.	118 $\frac{1}{4}$	118 $\frac{1}{2}$	...	123 $\frac{3}{4}$	123 $\frac{3}{4}$	123 $\frac{1}{2}$	...	120 $\frac{1}{4}$
S. P. R. Co., 1st Refunding.	89 $\frac{1}{4}$	92 $\frac{1}{2}$	89 $\frac{1}{4}$	89 $\frac{3}{4}$	...	89	89	89 $\frac{1}{2}$
Spring V. Water Co. Gen. Mtge.	77 $\frac{1}{8}$	82 $\frac{3}{4}$	79	82 $\frac{3}{8}$	79	79 $\frac{1}{2}$	79	82 $\frac{1}{4}$
United Gas and Electric Co. ....	...	...	...	...	...	...	...	...
United Railroads of S. F.	59 $\frac{3}{4}$	67 $\frac{3}{4}$	66	67 $\frac{1}{2}$	64	66	62 $\frac{1}{2}$	66 $\frac{1}{2}$
Valley Counties Power Co. ....	...	...	...	...	...	...	...	...
WATER								
Marin County. ....	...	...	...	...	...	...	...	...
Spring Valley Water Co.	20 $\frac{1}{4}$	22 $\frac{3}{8}$	21	24 $\frac{1}{4}$	20 $\frac{7}{8}$	22	22	24 $\frac{1}{8}$

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	100%	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	75	82½	83	81	85	85	87	86½	90
...	97	96¾	97	...	37½	98½	100	100¾	101	101½	102	...	103	103½	104¼
91½	93¼	93¼	94	...	97½	95	100	...	100	100	101	...	100	...	...
74¾	78½	77½	79½	80	80¼	79	82½	85	86	86	87¾	87½	88¼	88¼	91¾
...	101¾	...	102½	...	...	...	101	100	102¾	...	102¾	...	102¾	...	...
...	...	...	85	...	...	...	...	...	...	...	...	...	82½	...	...
95½	97	...	97	...	97	...	97	...	99	...	...	...	...	...	102
...	...	...	...	...	...	...	...	...	...	100½	100¾	99¾	100¼	101½	101¼
...	...	...	...	102	...	102½	...	...	...	...	...	107	108¾	...	104½
...	...	...	...	...	...	...	...	...	...	...	...	...	101	...	104½
99¼	100	...	100	...	101½	...	103	...	105¾	...	102½	103	103½	...	105
...	...	106	...	...	...	...	...	...	...	85	91	92	92¾	105	106
102	102¾	102½	103	103½	104	104	107	107¼	107½	...	...	...	...	109	109½
...	...	...	...	...	97	...	...	...	...	...	...	...	...	98	99
99	99½	...	99¾	99¼	99¾	100	102¾	...	103	...	...	...	...	...	104½
94½	95	...	95	...	...	...	...	98	100¼	...	100¼	100	103	...	103
...	103	...	103½	...	107	105¾	106½	105½	105½	106	...	...	...	106	107
96	100	100	101	99½	100	100	106	103	105½	...	105½	103	105¼	105	106
...	111	...	...	112	112¾	112¾	114¼	113	114	112½	113¾	113½	114	...	...
...	100	...	100	98¾	98½	98½	101¼	...	101¼	...	103	...	103	103½	104½
...	...	...	...	102½	...	...	...	...	...	...	...	...	...	103	103¾
...	90	91½	91¾	...	91½	...	91	...	95	...	92	92	95¾	93	93¾
...	99¼	...	99¼	98¾	100	...	102½	...	...	102	...	...	...	102	103
109	110	...	...	...	...	112	...	...	112½	...	...	...	112½	...	113¾
100	100¼	...	...	98	98½	...	...	...	102½	103¼	...	...	...	...	104
...	98	...	...	...	...	...	96½	...	100½	...	100½	...	103½	...	...
...	...	...	...	...	...	...	...	...	...	92	92½	93½	94	...	...
...	...	...	...	...	...	...	...	...	...	...	88¾	89½	92½	...	97
...	...	40	...	...	...	40	...	47½	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	110	...	...	...	...	...	...	110¾
...	...	...	...	...	...	...	...	...	...	83	...	...	...	...	...
98½	99	98¾	100	98	99½	100	105	103¼	104	104	105¼	104¼	105½	105¾	108¼
...	...	...	95	...	...	...	...	...	...	...	90	91	...	...	95
...	95	...	97¾	...	...	96½	97	...	97	...	97½	96¾	97½	...	96½
...	...	...	...	...	...	...	94	...	...	...	...	...	...	...	...
...	...	102	...	...	...	...	...	...	...	...	...	...	...	...	...
...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91½	92	92	93½	94¼	95¼	95	95¼	102	103	103	103½	99½	100¼	99¾	101
109	111	111	112	112	112½	...	...	114½	115¼	...	113½	113¾	114	114½	114¾
...	98	97	97¾	94½	95	95½	101¼	100½	101½	103½	105	104	105	103¾	106
...	...	93	...	93	93	93	94	...	...	...	...	...	...	...	...
...	...	...	...	100½	100¾	101	101¾	...	101¾	102	102¼	...	102¾	...	102¾
...	103	...	...	100½	102	...	102	...	...	102¾	103¾	...	...	...	...
105½	106	105½	106½	...	107	...	...	...	108½	106	106¾	...	106½	...	107
...
...	...	...	...	...	...	126	127¼	...	127¾	...	127	127½	128	128½	129
89½	92½	92	92¾	90¼	92¼	92¾	94½	94½	95	95	95½	95	96	95¾	97½
82	83¼	80	81	80¼	81¾	81¾	86	85¾	86¾	86½	87¼	86	88½	84¾	85½
...	...	95	...	93	93	93	93	93	95¾	...	...	...	96	...	98
66¾	74	65½	68	67	70	69	70¾	70¾	72¾	70¾	73½	71¾	74¾	72¾	74½
...	...	92	...	91	...	...	...	...	...	...	98¼	...	...	...	97
...	...	...	...	...	...	...	...	...	55	...	55	...	...	...	...
22	23	21¾	23¼	22	22¾	22¾	30	30	34¼	30	33¾	28	32	30	31½

EXCI

[illegible]

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government								
Alameda Artesian Water Co.								
American River Electric Co.								
Associated Oil Co.	90	92	89	90	90	90	91	91
Bay Counties Power Co.		104½		104	101½	101½	102½	102½
Cal. Central Gas & Elec. Co.		102				100		102
Cal. Gas & Elec. Gen. M. & C. T.	90½	92½	91½	93½	91	93½	94	96½
California St. Cable Co.								
California Wine Association		85			83½	85		
City Electric Co.								
Contra Costa Water Co.		101	101	101½	102	102½		102½
Contra Costa Water Co. Gen. Mtg.		91½						
Edison Elec. Co. of L. A.		101½					99½	100½
Edison Light and Power Co.								
First Federal Trust Co.								
Ferries & Cliff House Ry.						104½		
Hawaiian Comm'l & Sugar Co.		105	105	105½				
Honolulu Rapid T. & Land Co.		107						
Lake Tahoe Ry. & Transp. Co.								
Los Angeles Electric Co.		97½	97½	98½	98	99	99	101
Los Angeles Gas & Elec. Co.								
Los Angeles Gas & Elec. Corp.								
Los Angeles Railway Co.	109	110			110½	112½	109½	110
Los Angeles Lighting Co., Gtd.				100½				
L. A. - Pacific R. R. 1st Con. Mtg.	106	106½	106	107½	107½	108½	105½	105½
L. A. - Pacific R. R. of Cal.		103	106	107		104½	101½	102½
Marin Water & Power Co.								
Market Street Cable Co. 6%	104½	104½		105		105½	106	106½
Market St. Ry. 1st Con. Mtg.	105½	105½	105½	106½	103½	105	104½	105½
M. V. & Mt. Tamalpais S. Ry.								
Northern Ry. Co. (of California)		115		115			114½	115
North Pacific Coast R. R.		101	101½	101½	102½	102½	102½	102½
Northern Cal. Ry.				106		106		
Northern Cal. Power Co.	93	93½		96		97		97
Northern Cal. Power Co. Con.								
Northern Electric Co.								
Oakland Gas, Light & Heat								
Oakland Transit Co. 6%		111		111½		111½		113
Oakland Transit	103	104	104	104½				107
Oakland Transit Cons.	102	103	103	104		104		104
Oakland Traction Con.		93	96	97½				95
Oakland Traction Co.				87½		87½	87½	89
Oakland Water Co. Guaranteed	94½	95	95	96	96	96½		
Omnibus Cable Railway		110½				111		
Pacific Gas Improvement	85	86						
Pacific Electric Ry. Co.	104½	105	104½	106½	106½	107½	106½	107
Pacific Light & Power Co.				95½	95½	96		96½
Pacific Light & Power Co. (Gtd.)	99½	99½	99½	100	100½	101		102
Pacific Tel. & Tel. Co.		95½	95½	96	96½	98	98	100½
Park & Cliff House Ry.								
Park & Ocean R. R.								
People's Water Co.								
Powell Street Railway								
Sacramento Elec. Gas & Ry.	101	104½	101½	102½	102½	103		102½
San Diego & Cuyamaca								
San Joaquin Light & Power Co.								
San Francisco Elec. Railways								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

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RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. & San Joaquin Valley	114½	115				115½	113½	115
S. F., Oakland & San Jose Ry.	104	104½	104	104½	104½	106	106	108
S. F., Oak. & San Jose Ry. (2d mtg.) ..						92½	92	93
S. F., Oak. & San Jose Con. Ry.				95			95	95½
S. J. & Santa Clara Co. R. R.								
Sierra Ry. of Cal.								
S. P. R. R. of Arizona (1909)	100	100½						
S. P. R. R. of Arizona (1910)	101½	101¾	102	102½		102½	102¾	103½
S. P. R. R. of California (1912)	107½	107¾	107¾	107¾	107¾	107¾		105
S. P. R. R. 1st Cons. gtg. g.								
S. P. Branch Ry. of California		129¾		130	130½	130¾		
S. P. R. R. Co., 1st Refunding	95½	96	96	96½	95½	96½	95½	96½
Stockton Gas & Elec. Corp.								
Spring V. Water Co. Gen. Mtge.	85½	87½	86½	88½	88	88½	88½	89½
United Gas & Electric Co.		97	97½	98		97½		
United Railroads of S. F.	72½	73¼	73¾	75½	74½	77¾	74½	79
Vallejo, Benicia & Napa V. R. R.				87½				
Valley Counties Power Co.					98	98½		101

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
114 $\frac{1}{2}$	115	114	115	114 $\frac{3}{8}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{5}{8}$	.....	117 $\frac{1}{2}$	115	115 $\frac{5}{8}$	.....	115	.....	115
106 $\frac{1}{2}$	106 $\frac{3}{4}$	107 $\frac{1}{8}$	108 $\frac{1}{8}$	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	108 $\frac{3}{4}$	107 $\frac{1}{4}$	108 $\frac{5}{8}$	107 $\frac{1}{2}$	108 $\frac{1}{4}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	.....	109 $\frac{1}{4}$
.....	.....	.....	92	93	96	96 $\frac{1}{2}$	98 $\frac{1}{2}$	98	100	97	98 $\frac{1}{2}$	96 $\frac{1}{2}$	97	.....	96 $\frac{1}{2}$
.....
.....
.....
105 $\frac{1}{4}$	105 $\frac{1}{2}$	.....	105 $\frac{1}{2}$	105 $\frac{1}{4}$	100 $\frac{1}{2}$	.....	101 $\frac{1}{4}$	.....	101 $\frac{1}{2}$	.....	.....	.....	102 $\frac{1}{4}$	.....	103
.....	.....	.....	.....	.....	106	.....	.....	.....	106 $\frac{1}{2}$	.....	103 $\frac{1}{4}$	104	105	.....	105
.....
.....
96 $\frac{1}{4}$	132 $\frac{1}{4}$	96 $\frac{1}{2}$	97	95	95 $\frac{3}{4}$	95 $\frac{1}{2}$	96	95 $\frac{1}{2}$	95 $\frac{1}{8}$	127 $\frac{3}{4}$	129	.....	127	96 $\frac{1}{2}$	97
.....	96 $\frac{3}{8}$	.....	.....	.....	104 $\frac{1}{4}$	.....	.....	.....	.....	95 $\frac{1}{2}$	96	95 $\frac{1}{4}$	96 $\frac{5}{8}$	.....	.....
89 $\frac{1}{4}$	90 $\frac{5}{8}$	88	89 $\frac{1}{4}$	88 $\frac{3}{4}$	89 $\frac{1}{4}$	88 $\frac{3}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{2}$	90	89 $\frac{3}{8}$	90	89 $\frac{1}{2}$	93 $\frac{1}{4}$	91 $\frac{1}{4}$	94
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101	101	101 $\frac{1}{2}$	.....	102
75 $\frac{1}{4}$	79	75 $\frac{1}{4}$	77	76 $\frac{1}{4}$	78 $\frac{1}{4}$	76 $\frac{3}{8}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{3}{8}$	74 $\frac{3}{8}$	75 $\frac{1}{2}$	74 $\frac{1}{8}$	76	74 $\frac{1}{8}$	75 $\frac{1}{2}$
98	99	.....	.....	.....	100	.....	101 $\frac{1}{4}$	.....	.....	100	101 $\frac{1}{2}$	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....				53½			59	60
Spring Valley Water Co.....	30½	31½	30½	35	33½	35½	34	35½
GAS AND ELECTRIC								
Mutual Electric Light Co. (ctfs.).....								
City Electric Co.....								
Northern Cal. Power Co. Con.....		27	27	27½	27½	28	28	31½
Pacific Lighting Corp. (pfd.).....		61						70
Pacific Lighting Corp. (common).....		16						30
Stockton Gas & Electric Co.....								
INSURANCE								
California Ins. Co.....				75				70
Fireman's Fund.....	144	161	150½	157½	152	154	152½	163
Pacific Coast Casualty Co.....								
BANKS								
American National Bank.....								
Anglo-Californian (limited).....	81	90			92½	95		
Bank of California.....	368	372½		360	360	365	360	363
Central Trust Co. of California.....								
First National Bank of S. F.....	240	245		245				275
London-Paris National Bank.....		135	136	141		142½		
Mercantile Trust Co.....								215
S. F. National Bank.....								
Union Trust Co.....								
SAVINGS BANKS								
German Savings and Loan.....				2750				
Humboldt Savings Bank.....								
Mutual Savings Bank.....				70		75	74½	75
San Francisco Savings Union.....		530				525		
Savings and Loan Society.....								
Security Savings Bank.....								
STREET R. R.								
California.....				125				
Presidio.....								
POWDER								
Giant Consolidated Co.....	76½	79	78½	79½	72	76½		75
SUGAR								
Hawaiian Com'l & Sugar Co.....	99	104	104	107	104½	117½	30	31½
Honokaa Sugar Co.....	13½	14	15	15½	16	18½	16½	18½
Hutchinson Sugar Plantation.....	17½	18	17½	18½	18½	20½	20	20½
Kilauea Sugar Plantation.....								
Makaweli Sugar Co.....		34	33½	34½	34	40	37	40
Onomea Sugar Co.....	39½	42	43	44	42	45	44	45
Pauuhau Sugar Plantation.....	19½	21	21	22	21½	25½	25	26
Union Sugar Co.....		46	48	50	51	53½		
OIL								
Amalgamated Oil Co.....								
Associated Oil Co.....	36½	39½	37½	39½	35½	38	36	37½
Sterling Oil & Dev. Co.....						3½		3½
West Coast Oil Co. (pfd.).....								
West Coast Oil Co. (com.).....								
MISCELLANEOUS								
Alaska Packers' Association.....	58½	62	59½	60½	60	61	60½	64
Cal. Fruit Cannery's Association.....		101½		101	100	101½	100½	101½
Cal. Wine Association.....		47½	47	48	47	48½	40	44½
M. V. & Mt. Tamalpais S. Ry.....								
North Alaska Salmon Co.....								
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....	149	150				150½		151
Pacific Tel. & Tel. Co. (pfd.).....	79	80½	80	81	81½	89½	85	90
Pacific Tel. & Tel. Co. (common).....	13½	13½	13½	17½	16	24	19½	25

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
33½	35	33½	34½	33	33½	33½	60	33½	36	34½	36½	35¾	44½	44	53
23	25	25½	33½	31½	35	35½	38½	38	43	41½	42½	40	49	46½	48½
31½	32	32	37	35½	40	39	40	38	39½			39	47½	47	48
	71	69	70½	69½	71		73½					75	76		75
34	41½	41	46½	47	50		50	50	50½	50½	52½	51½	52½		52
63½	70		70	70	81	81	82			82	85				
165	165	170	172½		190	185	195		195	195½	207½	225	227½	230	233
															145
			130		132½		135		135½	133	133½				
	363	363	365	375	375½		386	385	386	400	405	405	410	410	412½
												255	125		
												260			
	220		220												220
					2700										
	75								75						
	525		525		525			520	525		520		525		
					330										
130	135		135	137½	140				135		135		135		
	18½														
	75	74½	75	74½	75	74½	75	75½	76	76½	77½	78	81½	78	78½
30	31½	30	30½	30½	32½	32½	34½	33½	34½	33½	34½	33½	36½	36½	37½
17½	18	16½	17½	16½	17½	18	19½	18½	19½	18½	19	19	20½	19½	20½
18½	20½	18½	19	17½	18½	17	18	15½	16½	15½	17½	11	15	16	17½
38½	39½	38½	39½	38½	45	44½	47	46½	48½	47½	48	48½	50	50½	51
43	44		44	44	45½	45	50	47½	52½	50	51	50	57½	51½	54½
24½	25½	24	25	24½	26	26	29	28	28½	27½	28½	28½	30	27½	29½
	54	59	59½					59½	60½			60	64	63½	67
32	36½	30½	38½	34	35½	33½	35½	33½	37½	35½	37½	37	51½	48	55
	3½		3								3	3	3½	3½	3½
64½	71½	65½	74	69	74	66	74½	73	78½	76½	78½	77½	84½	82	87½
98	100½	99	99½	99½	100½	99½	100½	99½	100	99½	100		100		100
37	40½	37	39½	37	38		38								
															115
	151		151½		152		152		153	153	154		154		154
89½	97	93½	95	93½	95	92	94½	93½	96½	96	99½	99	100	97	97½
23½	25½	24½	40	36	42½	39	41½	39½	49½	49	62	45	52	47½	48

RANGE OF SALES AT THE SAN FRANCISCO

Note.—Previous to January 1st, 1911, quotations given for all bonds included accrued interest.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government				102½				
Alameda Artesian Water Co.								
American River Electric Co.		91					91½	93
Associated Oil Co.	98	98½	95½	96½	96½	97½	97½	97½
Bay Counties Power Co.	103½	104½				101½	101½	102½
Cal. Central Gas & Elec. Co.								
Cal. Gas & Elec. Gen. M. & C. T.	100½	101	101½	102½	99½	100½	100	100½
California Street Cable Co.								
California Wine Association		90	88	90				88
City Electric Co.	90	92	90	90½	90½	91½	90½	91½
Contra Costa Water Co.	100	100½		101		100½	100½	100½
Contra Costa Water Co. Gen. Mtge.	91½	92	92	93				93½
Edison Elec. Co. of L. A.		101½			100½	101		100½
Edison Light & Power Co.								
E. I. du Pont de Nemours								
First Federal Trust Co.								
Ferries & Cliff House Ry.	101½	101½						
Hawaiian Comm'l & Sugar Co.	105½	106			107	107½	104	104½
Honolulu Rapid T. & Land Co.		106						
Lake Tahoe Ry. & Transp. Co.		99						
Los Angeles Electric Co.								
Los Angeles Gas & Elec. Co.		101½						101½
Los Angeles Gas & Elec. Corp.								
Los Angeles Railway Co.		109		139			105½	106
Los Angeles Lighting Co. Gtd.				102½				
L. A.-Pacific R. R. 1st Con. Mtge.		107	106½	107		107		105
L. A.-Pacific R. R. of Cal.	102½	102½	102½	103	100	100½		
Marin Water & Power Co.								
Market Street Cable Co.	103	103½		102	103½	104½	103½	103½
Market Street Ry. 1st Cons. Mtge.	101½	103	101½	103½			98½	99½
M. V. & Mt. Tamalpais S. Ry.								
Natomas Cons. of California								
Northern Ry. Co. (of California)		115		115½		116½	112½	112½
Northern Cal. Ry.								
Northern Cal. Power Co.		103	101½	103	100	102		101½
Northern Cal. Power Co. Con.	92	94	94½	96	96	97	96½	97½
Northern Electric Co.		90½		91½		90		
Oakland Gas, Light & Heat								100½
Oakland Transit Co.				107½	107½	107½		
Oakland Transit		106		105	106	107		105
Oakland Transit Cons.	105½	106		104½	104½	105		105
Oakland Traction Cons.		96			98½	100	98½	99
Oakland Traction Co.	91½	94	91½	91½	91½	92½	92½	92½
Oakland Water Co. Guaranteed							98	98½
Omnibus Cable Railway		108½		108½				
Pacific Gas Improvement								
Pacific Electric Ry. Co.	106	106½		106	105½	106	105	105½
Pacific Light & Power Co.			94½	97	98	98½		98½
Pacific Light & Power Co. (Gtd.)		100½	101½	101½	101½	102		
Pacific Tel. & Tel. Co.	100	100½	99½	100½	99½	100½	99½	100½
Park & Cliff House Ry.								
Park & Ocean R. R.								
Peoples' Water Co.	68½	72½	65	72	67	72½	70½	76
Powell Street Railway	101	102½						
Sacramento Elec. Gas & Ry.		102½	102	103	103	103½	102	103½
San Diego & Cuyamaca Ry.								
San Joaquin Light & Power Co.						97		

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. Electric Railways.....				95				
S. F., Oakland & San Jose Ry.....	104 $\frac{1}{8}$	106	105	105 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	105 $\frac{1}{2}$	107
S. F., Oakland & San Jose Ry. (2nd Mtg.)	95	95 $\frac{1}{2}$	95	96			94 $\frac{1}{8}$	95 $\frac{1}{2}$
S. F., Oakland & S. J. Con. Ry.....		95 $\frac{1}{2}$						
S. J. & Santa Clara Co. R. R.....								
Sierra Railway of California.....		105		106 $\frac{1}{2}$	107	107 $\frac{1}{2}$	108	109
S. P. R. R. of Arizona (1910).....		100 $\frac{3}{8}$		102 $\frac{1}{2}$				
S. P. R. R. of Cal. (1912).....			105 $\frac{1}{2}$	105 $\frac{3}{4}$	105 $\frac{1}{2}$	105 $\frac{3}{4}$	103	103 $\frac{1}{2}$
S. P. R. R. 1st Cons. gtd. g.....								
S. P. Branch Ry. of California.....		127	127 $\frac{1}{2}$	129		128 $\frac{1}{4}$	124 $\frac{1}{4}$	125
S. P. R. R. Co. 1st Refunding.....	94 $\frac{3}{4}$	95 $\frac{1}{2}$	95 $\frac{1}{4}$	96 $\frac{1}{2}$	96 $\frac{1}{4}$	96 $\frac{1}{2}$	95 $\frac{1}{8}$	96 $\frac{1}{2}$
Stockton Gas & Elec. Corp.....						106		
Spring V. Water Co. Gen. Mtge.....	88 $\frac{1}{2}$	91	89	91	91	92 $\frac{1}{2}$	92 $\frac{1}{4}$	92 $\frac{3}{4}$
United Gas & Electric Co.....		98		98		98 $\frac{3}{4}$		
United Railroads of S. F.....	72 $\frac{1}{2}$	74 $\frac{1}{8}$	71 $\frac{1}{4}$	73 $\frac{1}{2}$	72 $\frac{1}{8}$	73 $\frac{1}{4}$	68 $\frac{1}{2}$	71 $\frac{1}{8}$
Vallejo, Benicia & Napa V. R. R.....								
Valley Counties Power Co.....		101 $\frac{1}{4}$	101 $\frac{1}{4}$	102	102 $\frac{1}{4}$	103		

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
104½	105½	102½	105	101	104½	104	104½	.....	104½	.....	106	106	106½	105	106
.....	96½	.....	96½	.....	.....	.....	.....	.....	95	.....	94½	.....	.....	.....	92½
.....
.....
.....	103½	.....	104	104	104½	104½	104½	105	105½	.....	102	.....	102½	.....	102½
.....	.....	.....	123	.....	.....	.....	.....	.....	124½	124½	125	.....	126½	126½	127
95½	96½	95½	96½	94	94½	93½	94½	94½	95½	95½	96½	95½	96½	96	96½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	106	.....	.....
92	92½	89½	90½	89	90	89½	90½	90½	90½	90½	90½	90½	92½	90½	90½
.....	100	.....	.....	98½	99	.....	99	.....	.....	.....	.....	.....	.....	99	99
69	70	66½	70	67	69½	68	68½	68	68½	67	69	66½	67½	66½	68½
.....	99½	.....	100	.....	.....	.....	100	.....	99½	.....	100½	99	99½	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....								
Peoples' Water Co. (pfd.).....								
Spring Valley Water Co.....	41	47	43½	47½	46½	50½	45	48½
GAS AND ELECTRIC								
City Electric Company.....	48½	52½	52	53	52½	58½	58	60
Northern Cal. Power Co., Con.....	47	49	47	51½	51½	56	57	64½
Oro Water L. & P. Co.....							50	67½
Pacific Lighting Corp. (pfd.).....		74	74	75	75	76½		77
Pacific Lighting Corp. (common).....		52	53	54		62½		65
INSURANCE								
California Ins. Co.....			81	81½		80		76½
Fireman's Fund.....	232½	240	245	260½	262½	280		270
Pacific Coast Casualty Co.....						154		
BANKS								
American National Bank.....				130				
Anglo & London Paris Nat'l Bank.....	144	150	146½	147	150	151½	151½	155
Bank of California N. A.....	411	415		412½	411	412½	409	415
Central Trust Co. of California.....		120		120		120		
First National Bank of S. F.....								
Mercantile National Bank.....	240	244				237		
S. F. National Bank.....								
Union Trust Company.....								
SAVINGS BANKS								
German Savings & Loan.....								
Humboldt Savings Bank.....								
Mutual Savings Bank.....								
San Francisco Savings Union.....						510		
Savings & Loan Society.....								
Security Savings Bank.....								
STREET RAILROADS								
California.....		130						
Presidio.....				30				
POWDER								
E. I. du Pont de Nemours (pfd.).....								87
E. I. du Pont de Nemours (common).....								
Giant Consolidated Co.....	77	79½	78	79½	78	79	78	78½
SUGAR								
Hawaiian Com'l & Sugar Co.....	37½	38½	38½	39	39	41½	42	42½
Honokaa Sugar Co.....	20	22½	22½	23	21½	23	20½	21
Hutchinson Sugar Plantation.....	16½	19	17½	17½	17½	19	19	19½
Kilauea Sugar Plantation.....		15		15				
Makaweli Sugar Co.....	51	54	53½	54	53	54½	55	56
Onomea Sugar Co.....	51	56½	55	56½	54½	55½	51½	54
Pasahau Sugar Plantation.....	27½	29½	29	29½	28½	29½	28½	29
Union Sugar Co.....	66½	67½	67½	68	69	70	70	74½
OIL								
Amalgamated Oil Co.....								
Associated Oil Co.....	45½	50	45½	52	46½	50½	48½	52½
Palmer Oil Co.....								1¾
Sterling Oil & Dev. Co.....	3½	3½	3½	4				
Union Oil Co. of Cal.....								
Union Provident Co.....								
United Petroleum Co.....								
West Coast Oil Co. (pfd.).....								
West Coast Oil Co. (common).....								

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers' Association.....	86½	91½	89	91½	88½	90	90	92½
Cal. Fruit Cannerys' Association.....	100½	101½	101	101½	101	101½	100½	101½
California Wine Association.....					30	35½	32	36
M. V. & Mt. Tamalpais S. Ry.....								115
North Alaska Salmon Co.				115				
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.		154				154		154
Pacific Tel. & Tel. Co. (pfd.).....	94½	97½	93½	95	95	97	95	96
Pacific Tel. & Tel. Co. (common).....	35	46	33	40½	38½	40½	35	38
Philippine Tel. & Tel. Corp.....							19	20

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89 $\frac{3}{4}$	91 $\frac{1}{2}$	89	91	89 $\frac{1}{4}$	92 $\frac{1}{4}$	84	90 $\frac{1}{4}$	88	90	86	88 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	87	88 $\frac{1}{2}$
100 $\frac{1}{4}$	101	100	100	101	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{2}$	101	101 $\frac{1}{2}$	101	103	103 $\frac{1}{2}$	104	104	104
25	35	30	33 $\frac{3}{8}$	25	31 $\frac{1}{2}$	30	33	32 $\frac{1}{4}$	32 $\frac{3}{4}$	31	36 $\frac{1}{2}$	37	45 $\frac{3}{8}$	44 $\frac{3}{4}$	55
	154		154				156						156		
93	94	93	93 $\frac{1}{2}$	94	92 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	92	93 $\frac{1}{2}$	94	95	95	95 $\frac{1}{2}$
33	35	32	35	30 $\frac{1}{2}$	30 $\frac{1}{2}$	35	31 $\frac{1}{2}$	37 $\frac{1}{2}$	40 $\frac{1}{4}$	45 $\frac{1}{4}$	41 $\frac{1}{2}$	45 $\frac{1}{2}$	41 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
20	22	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22	23 $\frac{1}{2}$	22	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{3}{4}$				24 $\frac{1}{2}$	25	25

RANGE OF SALES AT THE SAN FRANCISCO

Note.—On and after January 2nd, 1911, accrued interest must be added to the quoted prices for all bonds.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....				115½		116		
American River Electric Co.....			93	94½		94½	93	94
Associated Oil Co.....	97½	98½	97½	98½	97½	98	98	99½
Bay Counties Power Co.....	100½	101						102
Cal. Central Gas & Elec. Co.....								
Cal. Gas. & Elec. Gen. M. & C. T.....		97½	99	99½	99½	100	99½	100½
California Street Cable Co.....								
California Wine Association.....	92½	93	93	94	94½	94½	94½	94½
Central Cal. Traction Co.....		95	94½	95	94½	95	94½	94½
City Electric Co.....	88½	90½	91	92	91½	92½	91	91½
Contra Costa Water Co.....		98		97		97		
Contra Costa Water Co. Gen. Mtge.....						92½		
Edison Elec. Co. of L. A.....					100	102		
Edison Light & Power Co.....								
E. I. du Pont de Nemours.....		83		85				
Ferries & Cliff House Ry.....								
Hawaiian Comm'l & Sugar Co.....	101½	102	102	102½	102	102½		
Honolulu Rapid T. & Land Co.....								
Lake Tahoe Ry. & Transp. Co.....								
Long Beach Cons. Gas Co.....						100		
Los Angeles Electric Co.....		100						
Los Angeles Gas & Elec. Co.....		97½		97		97	97½	97½
Los Angeles Gas & Elec. Corp.....				97½		97	96½	97½
Los Angeles Railway Co.....	105½	106	106½	106½			106½	107½
Los Angeles Railway Corp.....				100				
Los Angeles Lighting Co. Gtd.....		100				100		
L. A.-Pacific R. R. 1st Con. Mtge.....				102½	103	103½		
L. A.-Pacific R. R. of Cal.....		100	100	100½		100		
Marin Water & Power Co.....								100
Market Street Cable Co.....								
Market Street Ry. 1st Cons. Mtge.....	97½	98½		98		98	97½	97½
M. V. & Mt. Tamalpais S. Ry.....								
Natomas Cons. of California.....	89	91½	91½	91½	91½	92		92
American Issue (Listed).....								
Northern Ry. Co. (of California).....	110½	110½		111½	111½	111½	111½	112
Northern Cal. Ry.....		101						
Northern Cal. Power Co.....		97½						99
Northern Cal. Power Co. Con.....		91½	92½	93	90	91½		90
Northern Electric Co.....		89			88	89	88½	90
Oakland Gas, Light & Heat.....						100½		
Oakland Transit Co.....				107				107
Oakland Transit.....		101½				103½		
Oakland Transit Cons.....				103½	101½	103		103
Oakland Traction Cons.....	96	97½	97½	98	97	98		
Oakland Traction Co.....	90	90½	90	90½	90	90½	90	91
Oakland Water Co. Guaranteed.....		90	92	93½			92½	93
Omnibus Cable Railway.....						105		
Pacific Gas Improvement.....								
Pacific Electric Railway Co.....	102½	103	103	104½	103½	103½	103½	104
Pacific Light & Power Co.....								
Pacific Light & Power Co. (Gtd.).....								
Pacific Tel. & Tel. Co.....	97½	97½	97½	98	97½	98	97½	98
Peoples' Water Co.....	64	67½	68	70½	70½	71½	71	72
Powell Street Ry.....								
Sacramento Elec. Gas & Ry.....	101½	102½	102½	103	102½	103½	102	103
San Joaquin Light & Power Co.....								97
S. F. Electric Railways.....								
S. F., Oakland & San Jose Ry.....	103½	104		104	104½	105	104	104

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		114	114 $\frac{3}{4}$												
99	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{3}{4}$	100	100	100 $\frac{1}{2}$	99	99 $\frac{7}{8}$	99	99 $\frac{3}{4}$	100		99 $\frac{1}{2}$	
	101 $\frac{1}{2}$			100 $\frac{5}{8}$	101 $\frac{1}{2}$			100 $\frac{1}{2}$	101	100 $\frac{1}{2}$	101	101		101	
	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$		101 $\frac{3}{4}$							102		102 $\frac{1}{2}$	
99 $\frac{1}{2}$	100 $\frac{3}{8}$	99 $\frac{5}{8}$	100 $\frac{1}{2}$	99 $\frac{7}{8}$	100		100	100	100 $\frac{1}{4}$	100	100 $\frac{1}{4}$	100	100 $\frac{3}{8}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$
94 $\frac{1}{2}$	94 $\frac{1}{2}$	94	95									91 $\frac{1}{2}$	91 $\frac{1}{2}$		93 $\frac{1}{2}$
94 $\frac{1}{2}$	94 $\frac{1}{2}$		94 $\frac{5}{8}$	94 $\frac{1}{2}$	94 $\frac{3}{4}$	94 $\frac{3}{8}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	91	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95		94 $\frac{1}{2}$
90 $\frac{1}{2}$	91 $\frac{1}{2}$	91	91 $\frac{1}{2}$	91 $\frac{1}{2}$	92	91	91 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91	91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	90 $\frac{3}{4}$	91
98 $\frac{1}{2}$	98 $\frac{5}{8}$	96 $\frac{1}{2}$	97		92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$		91 $\frac{1}{4}$						97
94	95	90	92 $\frac{1}{2}$					89	90		91		92		
	100 $\frac{1}{2}$		100		100		101 $\frac{1}{2}$		100		100 $\frac{1}{2}$				
					100		100						100		
102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$				102 $\frac{1}{2}$	102 $\frac{1}{2}$	103		104				104
	105					97 $\frac{1}{2}$									
									100						
	97 $\frac{1}{2}$														
	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98	97 $\frac{1}{2}$	98		98	98	98 $\frac{1}{4}$			98		100	
06 $\frac{1}{2}$	96 $\frac{1}{2}$			106 $\frac{1}{2}$	108			107	107 $\frac{1}{2}$	107	107 $\frac{1}{2}$	106 $\frac{3}{4}$	107 $\frac{1}{2}$	105 $\frac{3}{4}$	106
	106 $\frac{1}{2}$						100								
				104	104 $\frac{1}{2}$		99 $\frac{1}{2}$	100	99 $\frac{3}{4}$						
				100	100		104		104	103 $\frac{1}{2}$	104		103 $\frac{1}{2}$		104
					100									100	
				101	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$		100 $\frac{1}{2}$
	97 $\frac{1}{2}$		97	97 $\frac{1}{4}$	97 $\frac{1}{2}$		97 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93	94	93 $\frac{1}{2}$	94 $\frac{1}{4}$	95	96
	92 $\frac{1}{2}$	92 $\frac{5}{8}$	92 $\frac{1}{2}$		92 $\frac{1}{4}$	92 $\frac{5}{8}$	92 $\frac{1}{4}$		92 $\frac{1}{4}$		92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$
	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$		112 $\frac{1}{2}$	112 $\frac{3}{4}$	112 $\frac{1}{2}$	112	112 $\frac{1}{2}$			112	112 $\frac{1}{2}$		112 $\frac{1}{2}$
					103 $\frac{1}{4}$	103 $\frac{5}{8}$	103 $\frac{1}{2}$								
92 $\frac{1}{2}$	94		94	97	98		98		98				97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
90	90 $\frac{1}{2}$	90	90 $\frac{1}{2}$		91 $\frac{1}{2}$								92	93	93 $\frac{1}{2}$
01 $\frac{1}{2}$	101 $\frac{1}{4}$		102							101 $\frac{1}{2}$	101 $\frac{1}{4}$		101 $\frac{1}{2}$	92	92 $\frac{1}{2}$
						107	107 $\frac{1}{4}$								
						103			103					103	103 $\frac{1}{2}$
						102								102	102 $\frac{1}{2}$
91	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$		97 $\frac{1}{2}$		97	96	97	97	98		97 $\frac{1}{2}$		
	91 $\frac{1}{2}$	91	91 $\frac{1}{2}$		90	89	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90	90	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$		88
	92 $\frac{1}{2}$		91 $\frac{1}{2}$	90 $\frac{1}{2}$	92				90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$			91	92 $\frac{1}{2}$
03 $\frac{1}{2}$	86				86								103 $\frac{1}{2}$		
	104 $\frac{1}{2}$	102	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{3}{8}$	102 $\frac{1}{2}$	103		102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$
							96								95
98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{5}{8}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{5}{8}$	98 $\frac{1}{2}$	99	98	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99	99 $\frac{5}{8}$
70 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$
102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	103		103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$		100
97	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{4}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$		98	97	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$		97 $\frac{1}{2}$
103 $\frac{1}{2}$	104	102 $\frac{1}{2}$	103 $\frac{1}{2}$		103	103 $\frac{1}{2}$	103 $\frac{3}{8}$	103 $\frac{1}{2}$	104		103 $\frac{1}{2}$	103 $\frac{3}{8}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry. (2d Mtge.)	91 $\frac{3}{4}$	93 $\frac{1}{4}$	93	93 $\frac{1}{2}$	.....	92 $\frac{1}{2}$	93	94
S. J. & Santa Clara Co. R. R.	.....	.....	.....	80	.....	.....	.....	.....
Santa Barbara Gas & Electric	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of California	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	.....	102 $\frac{1}{4}$	.....	.....	.....	.....
S. P. R. R. 1st Cons. gtd. g.	.....	.....	.....	110 $\frac{1}{2}$	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	.....	.....	.....	.....	126 $\frac{1}{2}$	.....	126
S. P. R. R. Co. 1st Refunding	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	94 $\frac{1}{4}$	95	94 $\frac{1}{4}$	95
Stockton Gas & Elec. Corp.	.....	104 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge.	89 $\frac{1}{4}$	90 $\frac{1}{4}$	90	92	91 $\frac{1}{2}$	92	91 $\frac{1}{8}$	92
United Gas & Electric Co.	.....	99 $\frac{1}{2}$	.....	99 $\frac{3}{4}$	.....	100	.....	.....
United Railroads of S. F.	67 $\frac{1}{4}$	71	70 $\frac{1}{4}$	72 $\frac{1}{4}$	69	71 $\frac{1}{2}$	69 $\frac{1}{4}$	70
Valley Counties Power Co.	.....	100	.....	.....	.....	.....	.....	100

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			92½		92			91¾	92	91¾	91½	92	93		92½
	88½														
						100½	100¾								
							102½								
		101	101½		101½			100½	100¾		100½		100¾		100¾
							112								
	127½		127½				126½	126	126½						126
95½	95½	95	95½	95	95½	94	95½	94	94½	93¾	95	94¾	95½	94½	95½
92	93	92½	93	92	92½	91½	92½	91¾	92¾	91¾	92	92	94½	93½	94
	100				99½		99¾						99¾	99½	99¾
69	69½	69½	69½	67	68½	67	67½	65½	66½	65	67	65½	69½	68½	69½
	100		100		100		100		100				99½	99	99½

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....								
Peoples' Water Co. (pfd.).....	37	39	47½	50	50	55	58	63
Spring Valley Water Co.....	47½	49½	49½	52½	51	52½	52½	55
GAS AND ELECTRIC								
City Electric Company.....	58½	64½	62	70½	69	75	72	72½
City Electric Co. (Pool Cfs.).....								
Northern Cal. Power Co., Con.....	61½	62½		60	56	59	49	63
Oro Water, L. & P. Co.....	64½	65½	65	67½	67½	76	75	75½
Pacific Lighting Corp. (pfd.).....			74½	75		75		75
Pacific Lighting Corp. (common).....				70		68		
INSURANCE								
California Ins. Co.....	75	76					71	74
Fireman's Fund.....	250	255		250	250	252½		250
Pacific Coast Casualty Co.....				137½				
BANKS								
American National Bank.....								
Anglo & London Paris Nat'l Bank.....	149½	150	152½	154½				154
Bank of California, N. A.....		202		206	206	207	205	206
Central Trust Co. of California.....	120	121		120		120		
First National Bank of S. F.....				217½				
SAVINGS BANKS								
German Savings & Loan.....		2850						
Humboldt Savings Bank.....								
STREET RAILROADS								
California.....						125		125
Presidio.....							36½	37
POWDER								
E. I. du Pont de Nemours (pfd.).....		83	83	83½		84½		88
E. I. du Pont de Nemours (common).....								159
Giant Consolidated Co.....	83½	85½	85½	86	84	85½	78½	84
SUGAR								
Hawaiian Com'l & Sugar Co.....	32½	33½	33½	37½	35½	39½	39	39½
Honokaa Sugar Co.....	11	11½	11½	12½		12½		11½
Hutchinson Sugar Plantation.....	14	14½	13½	16½	16	16½	16	16½
Kilauea Sugar Plantation.....		10						
Makaweli Sugar Co.....	32	32½	33	37½	37½	40½	39	40
Onomea Sugar Co.....	33	35	33½	38½	36½	41	41	42½
Pauuhau Sugar Plantation.....	18½	19½	19	23	20	22	20½	22
Union Sugar Co.....	67½	68	69	70	71	72	69	69½
OIL								
Amalgamated Oil Co.....		32½			50	60		
Associated Oil Co.....	45	48	45½	48	46½	52½	49½	59½
Palmer Oil Co.....	1.27½	1.62½	1.37½	1.52½	1.37½	1.50	1.40	1.47½
Sterling Oil & Dev. Co.....						2	1.90	2.60
Union Oil Co. of Cal.....			102½	102½			100½	102½
MISCELLANEOUS								
Alaska Packers' Association.....	88½	90	87½	89	89	89½	89	89½
Cal. Fruit Cannery Association.....	105½	106½	105½	106	105	106	105½	109½
California Wine Association (pfd.).....		83	83	87½	87½	87½	85½	87½
California Wine Association (common).....	54	57½	58	72	64	71	63½	65
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....		151		151		152		
Pacific Tel. & Tel. Co. (pfd.).....	93½	95	94	94½	96½	97	92	95
Pacific Tel. & Tel. Co. (common).....	43	54	52	53½	51	54		
Philippine Tel. & Tel. Corp.....		25	22½	23	21	22	23	24

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54	56	49½	58½	46½	49	46	46	56½	58½	43	44½	55	44	46	47
5½	59½	54½	58½	55½	56½	54½	56½	56½	58½	55½	58½	56½	60½	60	62
70	78½	74	77½	62½	62½	61½	62½	62	62½	41½	41½	70	75	70	728
56½	68½	50	56½	48½	51	47½	50½	50½	51½	51	58½	54	56	55	55½
74½	75½	76	76½	76½	76½	76½	80	80	80	79	80	79	82½	86	89
73	75½	75	74½	75	75	75	75	72½	74	74	75	74	75	73	73
68½	68½			70	70	71	71	70	70						
			240		125	237½	240		235	232½	234	70	75		70
										125	125	230			228
	130						126		126			130			128½
	205	155	155½		155½		203	202	205	200	201	155	156		157
		210	212½	212½	214	213	216		215				201		
														221½	225
									3050						
														131	133
			125						125		125				125
			30												
91	95		97		90		142½						90		
80½	159				150		83	82½	83½	82	83		84	87	88
	83	81½	83		80½	82									
38½	39	38½	40	38½	39½	39½	42	40½	41½	40	40½	39	40½	39½	41½
12½	12½	11	11	11	11½	11½	13½	12	14	11½	12½	11	11½	12	12½
16½	16½	15½	16½	16½	16½	16½	17½	17½	17½	16½	17½	16½	19½	19½	20½
									13						
39½	40½	40½	41	40	41	43½	45	44½	45	44½	45	44	45	44	45
41	41½	43	45	43½	44½	43½	48	45½	47½	45	45½	43½	46½	45½	46
23	25½	23½	23½	23½	24	24½	26	24	25½	23½	23½	22½	23½	22	26
	70	35	38		36	35½	37½	36½	37		36		37	35	35½
	51	47½	50		47	49		50	52½	57					
50½	54½	50½	52½	47½	50½	46½	52½	43	48½	42½	46½	40½	47	42	45
35	1.40	1.27½	1.40	1.25	1.27½		1.30		1.20	72½	95c	75c	90c		80c
									1.50		1.50	1.25	1.30	1.37½	1.40
102½	104								99½				97½		
87½	90	89½	95½	91½	95½	84½	90	88	89	88½	89	87	88½	88½	90
	110						111					105	105½	106½	107½
85½	86½	86½	89½	86½	86½	86½	86½	85	86	83½	84½	83½	86	84½	86
63	65	65½	66	64½	65		63	61	62½		58	48	58	54	57½
							2½								
			153						153						156
94½	94½	94	97	96	97	97	97½	96	97	95	95½	97	98½	99	99½
50	51		50							42	44	48	50	46½	48½
24	26				25½						27	24½	27½	23½	24½

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....								
Alameda Artesian Water Co.....								
Associated Oil Co.....	99 $\frac{1}{4}$	100 $\frac{1}{4}$	101	102 $\frac{1}{4}$	102 $\frac{1}{4}$	103 $\frac{1}{4}$	102 $\frac{1}{4}$	103 $\frac{1}{4}$
Bay Counties Power Co.....		101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$
Cal. Central Gas & Elec. Co.....	102 $\frac{3}{4}$	102 $\frac{3}{4}$		102				
Cal. Gas & Elec. Gen. M. & C. T.....	100 $\frac{1}{4}$	102 $\frac{1}{4}$	101 $\frac{3}{4}$	102 $\frac{1}{4}$		101 $\frac{3}{4}$	102	103
Cal. Gas & Elec. Unifying.....			95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$
California Street Cable Co.....		102 $\frac{1}{4}$		102 $\frac{1}{4}$		102 $\frac{1}{4}$		102 $\frac{1}{4}$
California Wine Association.....	93	97			97 $\frac{1}{2}$	98	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Central Cal. Traction Co.....	95	95 $\frac{1}{2}$	95	95 $\frac{1}{4}$			95 $\frac{1}{4}$	95 $\frac{1}{4}$
City Electric Co.....	90 $\frac{1}{2}$	91 $\frac{1}{4}$	89 $\frac{1}{2}$	91	91	91 $\frac{1}{2}$	90	90 $\frac{1}{2}$
Coast Counties Light & Power Co.....								
Contra Costa Water Co.....	97	100				100		98
Contra Costa Water Co., Gen. Mtge.....		95				95		95
Edison Elec. Co. of L. A.....		101 $\frac{3}{4}$	101 $\frac{3}{4}$	102				
Edison Light & Power Co.....								
E. I. du Pont de Nemours.....		85						
First Federal Trust Co.....								
Ferries & Cliff House Ry.....						100		
Great Western Power Co.....					84 $\frac{1}{4}$	85 $\frac{1}{4}$		85 $\frac{1}{4}$
Hawaiian Comm'l & Sugar Co.....	104	104 $\frac{1}{2}$				105		
Honolulu Rapid T. & Land Co.....								106 $\frac{1}{4}$
Lake Tahoe Ry. & Transp. Co.....								
Long Beach Cons. Gas Co.....				101				100
Los Angeles Electric Co.....								
Los Angeles Gas & Elec. Co.....		100	100	100 $\frac{1}{2}$			100	100 $\frac{1}{2}$
Los Angeles Gas & Elec. Corp.....	98 $\frac{1}{4}$	98 $\frac{1}{2}$		98 $\frac{1}{4}$		97		98
Los Angeles Railway Co.....	106	108	108 $\frac{1}{4}$	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$	106 $\frac{1}{4}$	107 $\frac{1}{2}$
Los Angeles Railway Corp.....				100				
Los Angeles Lighting Co. Gtd.....				100		100		
L. A.-Pacific R. R. 1st Cons. Mtge.....		105			105	105 $\frac{1}{2}$		
L. A.-Pacific R. R. of Cal.....	100	101 $\frac{1}{2}$				100		
Marin Water & Power Co.....								
Market Street Cable Co.....	100 $\frac{1}{4}$	101		100 $\frac{1}{2}$		100		
Market Street Ry. 1st Cons. Mtge.....	96	97		92 $\frac{1}{2}$		92 $\frac{3}{4}$		92
M. V. & Mt. Tamalpais S. Ry.....								
Midland Counties Gas & Electric Co.....								
Natomas Cons. of California.....	92 $\frac{1}{4}$	93 $\frac{1}{2}$		93 $\frac{1}{4}$	93 $\frac{1}{4}$	93 $\frac{1}{4}$		93
American Issue (Listed).....								
Northern Ry. Co. (of California).....	112 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	113	112 $\frac{1}{2}$	112 $\frac{1}{2}$		112
Northern Cal. Ry.....						105		105
Northern Cal. Power Co.....	100	100 $\frac{1}{2}$		100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{2}$		100
Northern Cal. Power Co. Con.....	93 $\frac{3}{4}$	94		94		94		93
Northern Electric Co.....	92 $\frac{1}{2}$	93		93	93 $\frac{1}{4}$	95	92 $\frac{1}{4}$	94
Oakland Gas, Light & Heat.....						102 $\frac{1}{2}$		
Oakland Transit Co.....						107 $\frac{1}{2}$		107
Oakland Transit.....				104 $\frac{1}{2}$				
Oakland Transit Cons.....	102 $\frac{3}{4}$	103 $\frac{1}{4}$			101	103		102
Oakland Traction Cons.....	97 $\frac{1}{4}$	97 $\frac{1}{2}$	97	98		97		97
Oakland Traction Co.....	88	89		89 $\frac{1}{2}$	90 $\frac{1}{4}$	91	90 $\frac{1}{4}$	90
Oakland Water Co., Guaranteed.....	93	95	95	96	95	95 $\frac{1}{4}$	95	95
Omnibus Cable Railway.....					101	101 $\frac{1}{4}$		102
Oro Electric Corp.....							97 $\frac{1}{2}$	98
Pacific Gas Improvement.....	89 $\frac{1}{4}$	89 $\frac{1}{2}$		89 $\frac{1}{4}$		89 $\frac{1}{4}$		89
Pacific Gas & Elec. Co.....				92 $\frac{1}{4}$	92	92 $\frac{1}{4}$	92	92
Pacific Electric Railway Co.....	104 $\frac{1}{2}$	105	104 $\frac{1}{4}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105	104 $\frac{1}{2}$	105
Pacific Light & Power Co.....		95 $\frac{1}{4}$	96 $\frac{1}{4}$	97				97

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	114 $\frac{3}{4}$														
102	102 $\frac{1}{2}$	102 $\frac{1}{4}$	102 $\frac{3}{8}$	102	102 $\frac{1}{2}$	101 $\frac{3}{8}$	102 $\frac{1}{2}$		101 $\frac{5}{8}$	101	101 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	98 $\frac{1}{2}$	100
101 $\frac{1}{2}$	101 $\frac{1}{2}$		101 $\frac{1}{4}$		101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$				101 $\frac{1}{2}$		101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
102 $\frac{1}{2}$	103 $\frac{1}{2}$						102 $\frac{1}{2}$				102 $\frac{1}{2}$			102 $\frac{1}{2}$	102 $\frac{1}{2}$
102	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102	101 $\frac{3}{4}$	102	102	103 $\frac{1}{4}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102	102 $\frac{3}{4}$	100 $\frac{3}{4}$	101 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$
96 $\frac{1}{2}$	96 $\frac{1}{2}$	96	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
	102 $\frac{1}{2}$						102 $\frac{1}{2}$		101 $\frac{1}{2}$					101	101
	97 $\frac{1}{2}$		97		97 $\frac{1}{2}$		97 $\frac{1}{2}$				96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$
	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$		95		94 $\frac{3}{4}$		94 $\frac{1}{2}$						
90	90 $\frac{1}{2}$	89	90 $\frac{1}{2}$	89	90 $\frac{1}{2}$	89 $\frac{3}{4}$	90		89 $\frac{1}{2}$		89	87 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87
						94	94 $\frac{1}{2}$				94 $\frac{1}{2}$				
	98		98							98 $\frac{3}{4}$	99		99 $\frac{1}{4}$	98 $\frac{1}{2}$	99
			95										94 $\frac{1}{2}$		94 $\frac{1}{2}$
02	102 $\frac{3}{8}$		102		102		102 $\frac{1}{4}$		102 $\frac{1}{2}$					101 $\frac{3}{4}$	102 $\frac{1}{4}$
					100 $\frac{1}{2}$										106 $\frac{1}{4}$
85 $\frac{1}{4}$	87 $\frac{1}{4}$	87	88	88	88 $\frac{1}{4}$	88 $\frac{3}{8}$	88 $\frac{3}{4}$	88 $\frac{1}{2}$	88 $\frac{3}{4}$	87 $\frac{1}{4}$	88 $\frac{7}{8}$	86 $\frac{1}{4}$	87 $\frac{3}{4}$		87
			104				103 $\frac{1}{2}$				103		103		101 $\frac{1}{2}$
					100 $\frac{1}{2}$										
	101						100		100						100
98	98 $\frac{1}{2}$	99 $\frac{1}{2}$	100	99 $\frac{3}{8}$	100				100	99 $\frac{1}{2}$	100		100 $\frac{1}{2}$		100
	107 $\frac{1}{2}$		107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107	106	106 $\frac{1}{2}$
97 $\frac{1}{2}$	99		97 $\frac{1}{2}$		98						97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
	105 $\frac{1}{2}$						104 $\frac{1}{2}$	103 $\frac{1}{2}$	104	103 $\frac{1}{2}$	104			103 $\frac{1}{2}$	104
	100				100		100		100		99 $\frac{1}{2}$				
							100		100						
	100 $\frac{1}{2}$		100 $\frac{1}{2}$	99 $\frac{1}{2}$	100		100	100	100 $\frac{1}{2}$		100		100		
91	91 $\frac{3}{4}$								92	92 $\frac{1}{4}$	93	92 $\frac{3}{8}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$
	93 $\frac{3}{4}$		93 $\frac{3}{4}$		93 $\frac{3}{4}$		93 $\frac{3}{4}$	93 $\frac{3}{4}$	94 $\frac{1}{4}$		94 $\frac{1}{4}$		94 $\frac{1}{4}$		94 $\frac{1}{4}$
				112 $\frac{1}{2}$	113		113		112 $\frac{1}{2}$						
	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$		106 $\frac{1}{2}$		107 $\frac{1}{4}$	108	108 $\frac{1}{2}$				107 $\frac{1}{4}$		107
			93		100 $\frac{1}{2}$		100 $\frac{1}{2}$		100 $\frac{1}{2}$	100 $\frac{1}{2}$	102	101	102		101
92 $\frac{3}{8}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	93 $\frac{3}{8}$	93 $\frac{1}{2}$	93 $\frac{3}{8}$		90		90	95	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$
	102				100 $\frac{1}{2}$				94		101		96	95 $\frac{1}{4}$	96
	107 $\frac{1}{2}$		107 $\frac{1}{2}$					107 $\frac{1}{2}$	108						101
			104				103		103						107 $\frac{1}{4}$
	102 $\frac{1}{2}$		102 $\frac{1}{2}$				102				102		102		103
97 $\frac{1}{2}$	98		97 $\frac{1}{2}$			98	98 $\frac{1}{2}$		97 $\frac{1}{2}$	97 $\frac{1}{2}$	98	97 $\frac{1}{2}$	98		102
90 $\frac{1}{2}$	90 $\frac{1}{2}$		90 $\frac{1}{2}$	90 $\frac{1}{2}$	91				91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$
94 $\frac{1}{2}$	95 $\frac{1}{2}$		95	95	95 $\frac{1}{2}$				95	95 $\frac{1}{2}$	95 $\frac{1}{2}$			95	95 $\frac{1}{2}$
	102 $\frac{1}{2}$			101 $\frac{1}{2}$	101 $\frac{1}{2}$					102 $\frac{1}{2}$	103 $\frac{1}{2}$		102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
	97 $\frac{1}{2}$		97 $\frac{1}{2}$	98	98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
			89		89 $\frac{1}{2}$				89	89	89 $\frac{1}{2}$				
92	92 $\frac{3}{4}$	91 $\frac{3}{8}$	92	91 $\frac{1}{4}$	92	91 $\frac{3}{4}$	92	91 $\frac{1}{2}$	91 $\frac{1}{4}$	90 $\frac{3}{4}$	91 $\frac{1}{4}$	90 $\frac{1}{2}$	90 $\frac{3}{4}$	89 $\frac{3}{4}$	90 $\frac{3}{4}$
95	105 $\frac{1}{2}$		105	104 $\frac{1}{2}$	105	104	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104	103 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$
	97	96 $\frac{3}{8}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97		96 $\frac{1}{2}$				96 $\frac{1}{2}$				96 $\frac{1}{2}$

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Pacific Light & Power Co. (Gtd.)				100	99 $\frac{1}{2}$	100		100
Pacific Tel. & Tel. Co.	99	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$
Park & Cliff House Ry.								
Park & Ocean R. R.								100 $\frac{1}{2}$
People's Water Co.	72 $\frac{1}{2}$	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$
Sacramento & Woodland R. R.								
Sacramento Elec. Gas & Ry.	103	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	103	104
San Joaquin Light & Power Co.	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98	98	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99
San Joaquin L. & P. Corp. (Series A)			101	102 $\frac{1}{2}$				
S. F. Electric Railways.								
S. F., Napa & Calistoga Ry.				101 $\frac{1}{2}$		101 $\frac{1}{2}$		101 $\frac{1}{2}$
S. F., Oakland & San Jose Ry.	104 $\frac{1}{2}$	104 $\frac{3}{4}$		105 $\frac{1}{2}$	104 $\frac{3}{4}$	105 $\frac{1}{2}$		105
S. F., Oakland & San Jose Ry. (2d Mtg.)		93		97		97		97
S. F., Oakland & S. J. Con. Ry.								
S. J. & Santa Clara Co. R. R.								
Santa Barbara Gas & Electric.		100 $\frac{1}{2}$						100 $\frac{1}{2}$
Sierra Railway of California.								
S. P. R. R. of Cal. (1912)			100	100 $\frac{3}{4}$		100		
S. P. R. R. 1st Cons. gtd. g.				112 $\frac{1}{2}$		112 $\frac{1}{2}$		
S. P. Branch Ry. of California.	126 $\frac{1}{2}$	126 $\frac{1}{2}$				126 $\frac{1}{2}$		126 $\frac{1}{2}$
S. P. R. R. Co. 1st Refunding.	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{3}{4}$	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Spring V. Water Co., Gen. Mtge.	93 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95	96 $\frac{1}{2}$	94	95 $\frac{1}{2}$
United Gas & Electric Co.	100	100 $\frac{1}{2}$		100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$		100 $\frac{1}{2}$
United Railroads of S. F.	69 $\frac{1}{2}$	69 $\frac{1}{2}$	66 $\frac{1}{2}$	69 $\frac{1}{2}$	66	66 $\frac{1}{2}$	66 $\frac{1}{2}$	68 $\frac{1}{2}$
Valley Counties Power Co.	99 $\frac{1}{2}$	102		101 $\frac{1}{2}$		101 $\frac{1}{2}$		101 $\frac{1}{2}$

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
100½	100½	100	100½	100½	100	100¾	100½	100	100½	99½	100	99¼	99½	99¼	99½
				101	101	101¾	101½		99½	99¾		99½	99½	99½	100
75	75½	75	75½	75	76	75½	76½	76½	80¼	80¼	81½	81¼	82	81¼	81½
								95	95	95	95	95½	95½	95½	95½
103½	104	103	103½	103½	103½	103¾	104½	103¾	103½	103½	103½	103½	103½	103½	103½
	99¼	99	99¼	99¼	99½	102¼	102½	100½	99¾	100½	99¾	100	99¾	100	99¾
										102¼		102¼		102¼	102¼
	105¼	105	102¼		105	104	104¼	103¼	102¼	103	104	102¼	103	102¼	102¼
	97		105½		96			96	96	95½	96				94¼
	100¼										101				100
27½	127¼				111½			126	126½		126½				
95	95¼	94½	95½	94½	95	94	94½	93½	93½	93½	93½	93½	94½	92½	93½
94¼	95½	92½	94½	93½	93½	93½	94¼	93½	94	92½	93½	92½	93½	92½	93½
				101	100½			101			101				
37¼	68	66¼	67¼	64½	66½	64¼	65¼	64½	65	64½	66¼	66	69	67½	70
91¼	101¾	100½	101	101	101½		101½	101	101½	100½	101		101	100¼	101

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....								
People's Water Co. (pfd.).....	47½	49	48½	53		50		50
Spring Valley Water Co.....	61½	64½	64	66	63½	65½	63	64½
GAS AND ELECTRIC								
City Electric Co. (Pool Cfs.).....								
Northern Cal. Power Co., Con.....	54	56	51	60	50	52		50
Oro Electric Corp. (pfd.).....	74	76		76		76		75½
Oro Electric Corp. (Common).....	14	20½	19½	20	17	19	15½	18½
Oro Water L. & P. Co.....								
Pacific Lighting Corp. (pfd.).....	73	75		74½			73½	73½
Pacific Lighting Corp. (common).....	68	69		68½				80
INSURANCE								
California Ins. Co.....								72
Fireman's Fund.....	235	257½		247½			236	239
Pacific Coast Casualty Co.....		120						
BANKS								
American National Bank.....				129		129		128½
Anglo California Trust Co.....			124½	125		125	122	124
Anglo & London Paris National Bank.....	154	156	156	156½		156½	156½	157
Bank of California, N. A.....	201½	205		205			201½	203
First National Bank of S. F.....	224	225	228	230		229		228
Savings Union Bank & Trust Co.....								
Union Trust Co.....		2500						
SAVINGS BANKS								
German Savings & Loan.....		3075		3105				
Humboldt Savings Bank.....								
Mutual Savings Bank.....								
Security Savings Bank.....								
STREET RAILROADS								
California.....						125		
Presidio.....								20
S. F.-Oakland Term. Rys. (A. pfd.).....								85
POWDER								
E. I. du Pont de Nemours (pfd.).....								
E. I. du Pont de Nemours (common).....								
Giant Consolidated Co.....	87	87½	87	90	90	91½	91½	92
SUGAR								
Hawaiian Com'l & Sugar Co.....	41	42½	42½	48½	43	47	43½	44
Hawaiian Sugar Co.....								
Honokaa Sugar Co.....	12	12½	12½	14		11		
Hutchinson Sugar Plantation.....	21	22½	22	24½	21	23½	21½	22
Kilauea Sugar Plantation.....		14						
Makaweli Sugar Co.....	45½	46	46	52½	50½	51	46	47
Onomea Sugar Co.....	47½	49½	49½	53½	48½	53	49	50
Pauhau Sugar Plantation.....	25½	26½	26½	28½	25½	27½	25	26
Union Sugar Co.....	34	34½	34	36	33½	34		33
OIL								
Amalgamated Oil Co.....	51½	57½				60½		
Associated Oil Co.....	43	45	43½	44½	42½	47½	43½	47
Pacific Crude Oil Co.....								1.40
Sterling Oil & Dev. Co.....								
Union Oil Co. of Cal.....								

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association.....	90	92	89 $\frac{1}{4}$	90	89 $\frac{1}{2}$	90 $\frac{1}{4}$	90	92
Armbsy Co. of N. Y. (pfd.).....								
Cal. Fruit Canners' Association.....	108	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$			112 $\frac{1}{2}$	113
California Wine Association (pfd.).....		86	86	87	87	87 $\frac{1}{4}$	87	87 $\frac{1}{2}$
California Wine Association (common).....			47	51	46	48	47	49
M. V. & Mt. Tamalpais S. Ry.....								
North Alaska Salmon Co.....								
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....								156 $\frac{1}{2}$
Pacific Coast Borax Co. (pfd.).....								
Pacific Coast Borax Co. (Common).....		156		156				
Pacific Tel. & Tel. Co. (pfd.).....	97 $\frac{1}{4}$	99	99	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{4}$	98 $\frac{1}{2}$	99 $\frac{1}{4}$
Pacific Tel. & Tel. Co. (common).....	47	49	47	48 $\frac{1}{2}$	47	49 $\frac{1}{4}$	47 $\frac{3}{8}$	50
Philippine Tel. & Tel. Corp.....		24		24			24 $\frac{1}{2}$	25
Realty Syndicate.....		132	132 $\frac{1}{2}$	132 $\frac{1}{4}$				132 $\frac{1}{2}$

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....					102			
Associated Oil Co.....	99 $\frac{3}{8}$	102	101 $\frac{1}{2}$	102	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101	101 $\frac{1}{2}$
Bay Counties Power Co.....		101 $\frac{1}{2}$		101		101	100	100 $\frac{1}{2}$
Cal. Central Gas & Elec. Co.....		102				102		102
Cal. Gas & Elec. (Gen. M. & C. T.).....	100 $\frac{3}{4}$	102	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$
Cal. Gas & Elec. (Unifying).....	95 $\frac{1}{2}$	95 $\frac{7}{8}$	95 $\frac{7}{8}$	96 $\frac{1}{2}$	94 $\frac{7}{8}$	96	93 $\frac{1}{2}$	95 $\frac{1}{2}$
California Street Cable Co.....								
California Wine Association.....	97 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	99 $\frac{3}{8}$	98	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98
Central Cal. Traction Co.....								
City Electric Co.....		86 $\frac{1}{2}$	86	87				
Coast Counties Light & Power Co.....		94 $\frac{1}{2}$						
Contra Costa Water Co.....		100	99 $\frac{1}{2}$	99 $\frac{1}{2}$				
Contra Costa Water Co. (Gen. Mtge.).....	94 $\frac{1}{2}$	95	97 $\frac{1}{2}$	97 $\frac{1}{2}$				96
Edison Elec. Co. of L. A.....		101 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	100 $\frac{3}{8}$	101 $\frac{1}{2}$
Edison Light & Power Co.....								
First Federal Trust Co.....						100 $\frac{1}{2}$		
Ferries & Cliff House Ry.....		100 $\frac{1}{2}$				100		96
Great Western Power Co.....	86	87	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86	86 $\frac{1}{2}$	83 $\frac{3}{8}$	84 $\frac{1}{2}$
Hawaiian Commercial & Sugar Co.....				102 $\frac{1}{2}$				101
Los Angeles Gas & Elec. Co.....	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	100		99 $\frac{1}{4}$		100
Los Angeles Gas & Elec. Corp.....				97 $\frac{1}{2}$				
Los Angeles Ry. Co.....		106		106	105 $\frac{1}{2}$	105 $\frac{3}{4}$	105	105 $\frac{1}{2}$
Los Angeles Ry. Corp.....				96 $\frac{1}{2}$		96 $\frac{1}{2}$		
Los Angeles Lighting Co., Gtd.....								
L. A.-Pacific R. R. (1st Con. Mtge.).....	104	104 $\frac{1}{2}$	103 $\frac{3}{8}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104		103 $\frac{1}{2}$
L. A.-Pacific R. R. of Cal.....		99 $\frac{1}{2}$		99 $\frac{1}{2}$	98	99		98 $\frac{1}{2}$
Market Street Ry. (1st Cons. Mtge.).....	92 $\frac{1}{2}$	94 $\frac{1}{2}$	93	94 $\frac{1}{2}$				91 $\frac{1}{2}$
Midland Counties Gas & Elec. Co.....								
Natomas Cons. of California.....	94 $\frac{1}{4}$	94 $\frac{1}{2}$		94 $\frac{1}{2}$		94 $\frac{1}{2}$		
American Issue (Listed).....								
Northern Ry. Co. (of California).....	109 $\frac{1}{4}$	110	108 $\frac{1}{2}$	109 $\frac{1}{2}$		108 $\frac{1}{2}$	108	108 $\frac{1}{2}$
Northern Cal. Ry.....		107	106 $\frac{1}{2}$	107 $\frac{1}{2}$				
Northern Cal. Power Co.....	101	101 $\frac{1}{2}$				102 $\frac{1}{2}$		100 $\frac{1}{2}$
Northern Cal. Power Co., Cons.....			90 $\frac{1}{2}$	91				90
Northern Electric Co.....	95	96	94 $\frac{1}{2}$	95				
Oakland Gas, Light & Heat.....					100 $\frac{1}{2}$	101	99 $\frac{1}{2}$	100 $\frac{1}{2}$
Oakland Transit Co.....		107 $\frac{1}{2}$		107 $\frac{1}{2}$		107 $\frac{1}{2}$	106	107 $\frac{1}{2}$
Oakland Transit.....		103						103 $\frac{1}{2}$
Oakland Transit, Cons.....				102	102	102 $\frac{1}{2}$		102 $\frac{1}{2}$
Oakland Traction, Cons.....	97 $\frac{1}{4}$	97 $\frac{3}{4}$	97	97 $\frac{3}{8}$		97		
Oakland Traction Co.....	91 $\frac{1}{4}$	91 $\frac{3}{8}$		91 $\frac{1}{2}$		89	88 $\frac{1}{2}$	89
Oakland Water Co., Guaranteed.....	96 $\frac{1}{2}$	96 $\frac{3}{8}$	97 $\frac{1}{2}$	98	97	97 $\frac{1}{2}$	96	96 $\frac{1}{2}$
Omnibus Cable Ry.....					102	103 $\frac{1}{2}$		102
Oro Electric Corp.....		98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$
Pacific Gas Improvement.....				89 $\frac{1}{2}$		90		
Pacific Gas & Elec. Co.....	89 $\frac{3}{4}$	90 $\frac{1}{2}$	89 $\frac{3}{4}$	90	89	89 $\frac{3}{4}$	87	89 $\frac{1}{2}$
Pacific Electric Ry. Co.....	103 $\frac{3}{4}$	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$
Pacific Light & Power Co.....	95	95 $\frac{1}{2}$						
Pacific Light & Power Co. (Gtd.).....		99 $\frac{1}{2}$				99		
Pacific Tel. & Tel. Co.....	99 $\frac{3}{8}$	100 $\frac{1}{4}$	99 $\frac{3}{8}$	100 $\frac{3}{8}$	99 $\frac{1}{2}$	100 $\frac{1}{4}$	97 $\frac{3}{8}$	100
Park & Ocean R. R.....						100		
Peoples Water Co.....	81 $\frac{1}{2}$	81 $\frac{3}{4}$	81 $\frac{1}{2}$	81 $\frac{3}{4}$	77 $\frac{3}{8}$	81 $\frac{1}{2}$	75	79 $\frac{1}{2}$
Sacramento Elec. Gas & Ry.....	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103		102 $\frac{1}{2}$
Sacramento & Woodland R. R.....	95 $\frac{1}{2}$	95 $\frac{1}{4}$		95 $\frac{1}{4}$		95 $\frac{1}{2}$		95 $\frac{1}{2}$
San Joaquin Light & Power Co.....	99 $\frac{1}{2}$	99 $\frac{3}{4}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101	100	100 $\frac{1}{2}$
San Joaquin L. & P. Corp. (Series A).....			101 $\frac{1}{2}$	102				102
S. F., Napa & Calistoga Ry.....				102 $\frac{1}{2}$		102		

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
									110 $\frac{3}{8}$						
100 $\frac{1}{2}$	101 $\frac{1}{2}$														
100 $\frac{1}{2}$	101 $\frac{1}{2}$	97 $\frac{1}{2}$	98	96	97 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{3}{8}$	99 $\frac{1}{2}$	99	97 $\frac{1}{2}$	98 $\frac{1}{2}$		
100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101		101	100	101	100 $\frac{1}{2}$	101	100 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$		
			100				100 $\frac{1}{2}$								
101 $\frac{1}{2}$	101 $\frac{1}{2}$		100 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100	101 $\frac{1}{2}$	100	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$
92 $\frac{1}{2}$	94	91	93	92	93 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	91	92 $\frac{1}{2}$
	101								100						
96	97 $\frac{1}{2}$				96 $\frac{3}{4}$			96 $\frac{3}{4}$	97		97	96	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$
													83	85	85
				81 $\frac{3}{4}$	83	79 $\frac{1}{2}$	81 $\frac{1}{2}$	80	81 $\frac{1}{2}$	81	82 $\frac{1}{2}$	80 $\frac{1}{2}$	81	80 $\frac{1}{2}$	81
94 $\frac{1}{2}$	95		90	91 $\frac{1}{2}$	92				97		96 $\frac{1}{2}$				
			98 $\frac{1}{4}$					98 $\frac{1}{2}$	99		99				
						105									105
						100									
						98 $\frac{3}{4}$									
	83 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{3}{4}$	80	81 $\frac{1}{2}$	79 $\frac{1}{2}$	80	80 $\frac{1}{2}$	82 $\frac{1}{2}$	80 $\frac{1}{2}$	82	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$
99	99 $\frac{1}{2}$	99	100				98		99 $\frac{1}{2}$			98 $\frac{1}{2}$	100		98 $\frac{1}{2}$
		90	91 $\frac{1}{2}$		90 $\frac{3}{4}$			92	92 $\frac{1}{2}$		92 $\frac{1}{2}$	92	92 $\frac{1}{2}$		
	104	101	103 $\frac{1}{2}$	101	103 $\frac{1}{2}$	102	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103		103 $\frac{1}{2}$		103
	96							90	91 $\frac{1}{2}$				91 $\frac{1}{4}$		
	99 $\frac{1}{2}$												100		
	102			100	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$			101 $\frac{1}{2}$	102	102	102 $\frac{1}{2}$		101
	98	93 $\frac{1}{2}$	94			89 $\frac{1}{2}$	88 $\frac{1}{2}$		93 $\frac{1}{2}$		95		95		95
	90 $\frac{1}{2}$								88 $\frac{1}{2}$		84	84 $\frac{1}{2}$	86 $\frac{3}{4}$		83 $\frac{1}{2}$
89	90	85	90	79	80	77 $\frac{1}{2}$	80 $\frac{1}{2}$	73	78	68 $\frac{1}{2}$	69		65	47 $\frac{1}{2}$	49
	107 $\frac{1}{2}$			105	106 $\frac{1}{2}$		106 $\frac{1}{2}$		105 $\frac{1}{2}$				107		107
99 $\frac{1}{2}$	100		99 $\frac{1}{2}$		99 $\frac{1}{2}$		99	99 $\frac{1}{2}$	100				100		98 $\frac{1}{2}$
								87	88	84 $\frac{1}{2}$	85				
					99 $\frac{1}{4}$		99 $\frac{1}{4}$		99 $\frac{1}{4}$						
	106 $\frac{1}{2}$						104						103 $\frac{1}{4}$		104
				100	94 $\frac{1}{2}$	95									
									82 $\frac{1}{2}$		82 $\frac{1}{2}$		82 $\frac{1}{4}$		
95	96									95	95 $\frac{1}{2}$	94	95		
	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$		98		99	99	99 $\frac{1}{2}$		100		99		98
														70	71
															88
85 $\frac{1}{4}$	87	85	86	84 $\frac{1}{2}$	85	84 $\frac{1}{2}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	86 $\frac{1}{2}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$	84	84 $\frac{7}{8}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$
	103	100	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	100	102 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$
					91 $\frac{1}{2}$		92 $\frac{1}{2}$						89 $\frac{1}{2}$		
98	98 $\frac{1}{2}$				98		95		96				96		
98	98 $\frac{1}{2}$	96	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{1}{2}$	97	95 $\frac{1}{2}$	96 $\frac{1}{2}$
	100						99								
75 $\frac{1}{2}$	76 $\frac{1}{2}$		75	70	73 $\frac{1}{2}$	70	73	70	71	70	70 $\frac{1}{2}$	69 $\frac{1}{2}$	70		69 $\frac{1}{2}$
	102		101	101	101 $\frac{1}{2}$		101		101	100 $\frac{1}{2}$	101 $\frac{1}{2}$		101		100
			95 $\frac{1}{2}$				95 $\frac{1}{2}$				95 $\frac{1}{2}$				
99	100	97	98 $\frac{3}{4}$	96 $\frac{1}{2}$	98		98	98	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$
			100		101 $\frac{1}{2}$		101 $\frac{1}{2}$		102	101	101 $\frac{1}{2}$		102		102

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry.	102 $\frac{3}{4}$	103 $\frac{1}{4}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{3}{4}$
S. F., Oakland & San Jose Ry. (2d Mtge.)	94 $\frac{1}{4}$	95	.....	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	.....	94 $\frac{1}{2}$
S. F., Oakland & San Jose Con. Ry. ....	.....	.....	.....	.....	.....	.....	.....	.....
Santa Barbara Gas & Elec. Co. ....	.....	.....	.....	.....	.....	100 $\frac{1}{2}$	.....	.....
Sierra Railway of California. ....	.....	.....	97 $\frac{1}{2}$	100	.....	100	.....	97 $\frac{1}{2}$
S. P. R. R. 1st Cons. Gtd. g. ....	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California ....	.....	126 $\frac{1}{4}$	.....	.....	.....	.....	.....	.....
S. P. R. R. Co., 1st Refunding.	93	93 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	91	93	88 $\frac{1}{2}$	91 $\frac{1}{2}$
Spring V. Water Co., (Gen Mtge.)	92 $\frac{3}{4}$	93 $\frac{1}{2}$	93	95	92	94	90	93 $\frac{1}{2}$
United Gas & Electric Co.	100 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	101	.....	101	.....	.....
United Railroads of S. F.	65 $\frac{5}{8}$	67 $\frac{1}{4}$	62 $\frac{3}{4}$	66	61	63 $\frac{1}{4}$	60 $\frac{1}{2}$	63
Valley Counties Power Co. ....	.....	100 $\frac{1}{2}$	.....	.....	.....	101	100	100 $\frac{1}{2}$

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	101 $\frac{1}{2}$	99	100	98	98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$	98 $\frac{1}{2}$	99		98 $\frac{1}{2}$		
	91 $\frac{1}{8}$						87 $\frac{1}{2}$		87 $\frac{1}{2}$						
	100						74	70	71 $\frac{1}{2}$						
	108	105	105 $\frac{1}{2}$												97
									106						
									115						119 $\frac{1}{4}$
88 $\frac{1}{4}$	89 $\frac{1}{4}$	87 $\frac{3}{4}$	89 $\frac{1}{4}$	88 $\frac{1}{2}$	90 $\frac{1}{4}$	89 $\frac{5}{8}$	91 $\frac{1}{4}$	91	91 $\frac{3}{8}$	89 $\frac{1}{4}$	91 $\frac{3}{8}$	89 $\frac{1}{2}$	90 $\frac{3}{8}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
90 $\frac{1}{4}$	91	88	90	88 $\frac{1}{4}$	90	89 $\frac{1}{2}$	90	89 $\frac{1}{4}$	91 $\frac{1}{2}$	90 $\frac{3}{4}$	91 $\frac{1}{8}$	90 $\frac{1}{2}$	91	89	90 $\frac{1}{2}$
	100		100				100		100				98 $\frac{3}{4}$	99	99 $\frac{1}{2}$
57 $\frac{1}{2}$	60 $\frac{1}{2}$	54 $\frac{1}{2}$	57 $\frac{1}{2}$	49 $\frac{1}{2}$	56 $\frac{1}{2}$	54 $\frac{1}{2}$	58	55 $\frac{1}{2}$	56 $\frac{1}{2}$	52	56 $\frac{1}{2}$	52 $\frac{1}{2}$	53	51	52 $\frac{1}{2}$
99 $\frac{1}{4}$	100		100		100		98 $\frac{1}{2}$	98 $\frac{3}{8}$	99 $\frac{3}{8}$	99 $\frac{1}{4}$	99 $\frac{1}{2}$		99 $\frac{1}{4}$		

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Peoples Water Co. (pfd.)	58 $\frac{3}{4}$	59	59 $\frac{1}{2}$					
Spring Valley Water Co.	62 $\frac{3}{4}$	64 $\frac{1}{2}$	62 $\frac{7}{8}$	64 $\frac{1}{8}$	59 $\frac{1}{2}$	63	54	62
GAS AND ELECTRIC								
Northern Cal. Power Co. (Cons.)	39	39 $\frac{1}{2}$	38	38 $\frac{1}{2}$		37 $\frac{1}{2}$	34	37 $\frac{1}{2}$
Oro Electric Corp. (pfd.)	73 $\frac{1}{2}$	75	70 $\frac{1}{2}$	73			65	70 $\frac{1}{2}$
Oro Electric Corp. (common)	15	16		15		14 $\frac{1}{2}$		12
Pacific Lighting Corp. (pfd.)		76	74 $\frac{1}{2}$	75	76	77	75	76 $\frac{1}{2}$
Pacific Lighting Corp. (common)	108	110				108		108
INSURANCE								
California Ins. Co.		73				75		75
Fireman's Fund	239	250	240	245	239	240		
Pacific Coast Casualty Co.				125		100	123	125
BANKS								
American National Bank				132 $\frac{1}{2}$				131 $\frac{1}{2}$
Anglo California Trust Co.	123 $\frac{1}{2}$	125 $\frac{1}{2}$		125 $\frac{1}{2}$				
Anglo & London Paris National Bank	152	153 $\frac{1}{2}$	153	154 $\frac{1}{2}$				152
Bank of California, N. A.	200	203	200	201	200 $\frac{1}{2}$	200 $\frac{1}{2}$		
First National Bank of S. F.	225	227 $\frac{1}{2}$				226 $\frac{1}{2}$		227 $\frac{1}{2}$
Savings Union Bank & Trust Co.								
SAVINGS BANKS								
Mutual Savings Bank				75				75
Security Savings Bank								
STREET RAILROADS								
California						125		125
S. F.-Oakland Terminal Rys. (A pfd.)						69	69 $\frac{1}{2}$	70
POWDER								
E. I. du Pont de Nemours (pfd.)								
Giant Consolidated Co.		115	120	125			80	120
SUGAR								
Hawaiian Comm'l & Sugar Co.	32 $\frac{1}{2}$	35	33 $\frac{1}{2}$	35 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	27	33 $\frac{1}{2}$
Hawaiian Sugar Co.	34 $\frac{1}{2}$	36	34 $\frac{1}{2}$	36	33	35	29	33
Honokaa Sugar Co.	7 $\frac{1}{2}$	8		8				
Hutchinson Sugar Plantation	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17	16	16 $\frac{1}{2}$		16
Onomea Sugar Co.	32	33	32 $\frac{1}{2}$	33 $\frac{1}{2}$	30 $\frac{1}{2}$	32 $\frac{1}{2}$	20 $\frac{1}{2}$	30
Paaubau Sugar Plantation	16	18	16 $\frac{1}{2}$	17			12	15 $\frac{1}{2}$
Union Sugar Co.							21	22
OIL								
Amalgamated Oil Co.	77	79						
Associated Oil Co.	42	43 $\frac{1}{2}$	42 $\frac{3}{8}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{3}{8}$	40 $\frac{1}{2}$	45
Pacific Crude Oil Co.				45c.		45c.		
Sterling Oil & Dev. Co.		1.10		1.07 $\frac{1}{2}$	1.10	1.15	1.	1.05
Union Oil Co. of Cal.		90						
Union Provident Co.								
United Petroleum Co.								
West Coast Oil Co. (pfd.)								
MISCELLANEOUS								
Alaska Packers Association	87 $\frac{1}{2}$	90 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	88	88 $\frac{1}{2}$	86 $\frac{1}{2}$	89
Arnsby Co. of N. Y. (pfd.)		100	99	100				100
Cal. Fruit Cannery Association					117	123 $\frac{1}{2}$	122 $\frac{1}{2}$	125
California Wine Association (pfd.)		83	82 $\frac{1}{2}$	85	83	84 $\frac{1}{2}$	80 $\frac{1}{2}$	81
California Wine Association (common)	40	42	45 $\frac{1}{8}$	51	47 $\frac{1}{2}$	59 $\frac{1}{2}$	53 $\frac{1}{2}$	55
Hunt Bros. Co. (pfd.)								
Pacific Coast Borax Co. (pfd.)		100 $\frac{1}{2}$		100 $\frac{1}{2}$				100
Pacific Tel. & Tel. Co. (pfd.)	98	99	97	97 $\frac{1}{2}$		97	94 $\frac{1}{2}$	97
Pacific Tel. & Tel. Co. (common)				37		36 $\frac{1}{2}$	35 $\frac{1}{2}$	37
Philippine Tel. & Tel. Corp.		25		24 $\frac{1}{2}$			24	25
Realty Syndicate						133		

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....								
Associated Oil Co.....	97½	98½	97½	98	97½	98	96½	98
*Bay Counties Power Co.....	99½	100			100½	101½		101
Cal. Central Gas & Elec. Co.....								
*Cal. Gas & Elec. Gen. M. & C. T.....	100	101½	100½	101	100½	102½	100½	101
*Cal. Gas & Elec. Unifying.....	91½	95	94½	95	93½	94½	93½	94
California Street Cable Co.....								
*Cal. Telephone & Light Co.....				100				
*California Wine Association.....	95	95½	95	95½		95	94	94½
*City Electric Co.....	81	84½	83½	84½	83½	84½	80½	83½
*Coast Counties Light & Power Co.....								
*Contra Costa Water Co.....	95½	96	92	93½				
Edison Light & Power Co.....	105	105½						105
First Federal Trust Co.....								
*Great Western Power Co.....	80	84½	84	85½	82½	84½	81	82½
Hawaiian Commercial & Sugar Co.....					98½	99		99½
*Los Angeles Gas & Elec. Co.....	98	99½	99	99½		99½		
*Los Angeles Gas & Elec. Corp.....		93	95½	96	95½	95½	95	96½
Los Angeles Railway Co.....	102	103½	102	103½	102	102½	102	103
*Los Angeles Railway Corp.....						91		
*Los Angeles Lighting Co., Gtd.....				100	100½	100½		
L. A.-Pacific R. R. 1st Cons. Mtge.....	101	101½				101½		
L. A.-Pacific R. R. of Cal.....		95					94½	95
Market Street Ry. 1st Cons. Mtge.....	85	86½	89½	90			86½	87
*Natoms Cons. of California.....	47½	52½	48	53½	40	44½	32	39
American Issue (Listed).....								
Northern Ry. Co. (of California).....				106				108½
*Northern Cal. Power Co.....			99	99½		99½	99½	100
*Northern Cal. Power Co., Cons.....	82½	83	79½	80			72	75
Oakland Gas, Light & Heat.....		98½	99½	100		99½		
Oakland Transit Co.....	103½	104				104	103½	103½
Oakland Transit.....						100		100
Oakland Traction Cons.....		82½	87½	90				
Oakland Traction Co.....			80	84				
*Oakland Water Co., Guaranteed.....		95½	87	90				90
Omnibus Cable Ry.....		100		99½	100½	100½		
*Oro Electric Corp.....	73	74½	70	72		70	68½	70½
Pacific Gas Improvement.....						88½		
*Pacific Gas & Elec. Co.....	84½	88½	87½	89	86½	88½	87	87½
Pacific Electric Ry. Co.....	100	101		100½	100	100½	100½	100½
*Pacific Light & Power Co.....		92½		90		90	89½	90
*Pacific Light & Power Co. (Gtd.).....		95½						
*Pacific Tel & Tel. Co.....	96½	99½	98½	98½	97½	98½	97½	98½
*Peoples Water Co.....	67½	69	59	67½	41	60	38	51½
Sacramento Elec. Gas & Ry.....	99½	100½	100½	101		101½		100½
San Joaquin Light & Power Co.....	98	99	99	100	98½	99½	98½	99½
*San Joaquin L. & P. Corp. (Series A).....	101½	102		102				102½
S. F., Oakland & San Jose Ry.....		96½	99½	102	100	100½	100	100½
S. F., Oak. & San Jose Ry. (2d Mtge.).....		87½	87½	90		88½	88½	89
S. F., Oakland & San Jose Con. Ry.....	74	76	77	78				
Sierra Railway of Cal.....				90		90		
S. P. Branch Ry. of Cal.....				119				122½
*S. P. R. R. Co. 1st Refunding.....	89½	92½	92	93½	91½	92½	91½	93½
*Spring V. Water Co. Gen. Mtge.....	89½	93½	92½	93	92	92½	92	92½
*United Gas & Electric Co.....	98½	99		99		99½		
*United Railroads of S. F.....	51½	61½	58	60½	56½	58½	55	57½
*Valley Counties Power Co.....	99½	100½		100½	100	101	100½	101

*Normal Income Tax not deducted by corporation

STOCK AND BOND EXCHANGE, FOR THE YEAR 1914.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	110		110 ⁷ / ₈												
	98	97	98 ¹ / ₂	97 ¹ / ₄	98 ¹ / ₂									100	
	101	100 ¹ / ₈	100 ³ / ₄	100	100 ¹ / ₂									97	
		100	100		100 ¹ / ₂									99	
100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₄	101	101 ¹ / ₂									97 ³ / ₄	100
92 ¹ / ₂	93 ¹ / ₂	92 ³ / ₈	93 ¹ / ₄	91 ¹ / ₂	93									91	92
		100													
	94		95		95										93 ¹ / ₂
80	81 ¹ / ₈	80 ¹ / ₂	83		80										80
		93 ¹ / ₂	94												
	105		105												
	101														
79 ¹ / ₂	80 ³ / ₄	79	80 ¹ / ₄	77	78 ³ / ₈									76	78 ¹ / ₂
			101												100
99 ¹ / ₂	100		100	99 ³ / ₈	100									97 ¹ / ₂	98 ¹ / ₂
	95				94 ³ / ₈										
102 ¹ / ₄	102 ³ / ₄	102 ¹ / ₄	103	102 ¹ / ₂	103										99 ¹ / ₂
	90 ³ / ₄			90 ¹ / ₂	91 ¹ / ₂										
	100 ¹ / ₂		100												95
101 ¹ / ₂	101 ³ / ₈	101	101 ³ / ₄		101 ¹ / ₂										99 ¹ / ₂
															80
33 ¹ / ₂	37 ¹ / ₂	27	33 ¹ / ₂	20	26										
	108				109										
			100		100										
72	76 ¹ / ₂	76 ¹ / ₂	78	78	79										78
				103 ¹ / ₂	100										99
					104										
			99 ¹ / ₄												97
			63		63 ¹ / ₄										
85 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₈	86 ¹ / ₂	85	85 ¹ / ₂									85	86
100 ¹ / ₂	101	100	100 ¹ / ₂	100	100 ¹ / ₂									98	98 ¹ / ₂
	89 ¹ / ₄		90	100											
	95														
97 ¹ / ₄	97 ¹ / ₂	97	97 ¹ / ₂	95	97 ¹ / ₄									94	95 ¹ / ₄
40	43 ¹ / ₂	31 ³ / ₄	40												
100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₄												99
97 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	95 ¹ / ₂	97									95	95 ¹ / ₂
100	100 ¹ / ₂		101		101									100	101
100 ³ / ₈	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂										
87	87 ¹ / ₂				86										
	70														80
			122 ¹ / ₂												
92	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	89	92 ¹ / ₂									84	85 ¹ / ₂
92 ¹ / ₄	92	92 ¹ / ₈	93 ¹ / ₂	93	93 ¹ / ₂									89 ¹ / ₄	91 ¹ / ₂
															98 ¹ / ₂
54 ¹ / ₄	57 ¹ / ₂	53	54 ¹ / ₂	49 ¹ / ₂	53 ¹ / ₂									51	54
100 ¹ / ₂	100 ³ / ₄		100 ¹ / ₄	100	100 ¹ / ₂										98 ¹ / ₂

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co.....	54½	58	52	55½	52	55	53	58½
GAS AND ELECTRIC								
Northern Cal. Power Co. Cons.....	24½	29½	22	28½	22	22½	14	21½
Oro Electric Corp. (pfd.).....		30		29½				
Pacific Gas & Electric (common).....								
Pacific Lighting Corp. (pfd.).....	73½	75	75	76	75½	76	75½	76
Pacific Lighting Corp. (common).....				103		103		
INSURANCE								
Fireman's Fund.....	228½	238	238	243		243		235
BANKS								
Anglo & London Paris National Bank..	140	143				142½	140	142
Bank of California, N. A.....	193½	196	194	197	195	196	191½	195½
First National Bank of S. F.....	220	227½		220		215	218	220
Savings Union Bank & Trust Co.....		242½				250		250
STREET RAILROADS								
California.....						120		
POWDER								
Giant Consolidated Co.....	82	82½	85	87	84½	85	84	85
SUGAR								
Hawaiian Comm'l & Sugar Co.....	23½	24	22½	24	22	22½	22½	23½
Hawaiian Sugar Co.....		24		22½	22½	22½	19½	20½
Honokaa Sugar Co.....								
Hutchinson Sugar Plantation.....								
Onomea Sugar Co.....		15	18½	19½	19	19½		17
Paauihau Sugar Plantation.....						10		
Union Sugar Co.....						12½		
OIL								
Amalgamated Oil Co.....		88				84	77	77½
Associated Oil Co.....	40½	44	41½	43½	41	42½	38	40½
Sterling Oil & Dev. Co.....			1½	1.47½				1.20
Union Oil Co. of Cal.....							72½	76
West Coast Oil Co. (pfd.).....								
MISCELLANEOUS								
Alaska Packers Association.....	74	78	76	77½	78	80	70	76
Armsby Co. of N. Y. (pfd.).....								
Cal. Fruit Cannery Association.....	112	114½		113½		115		
California Wine Association (pfd.).....		80		77				70½
California Wine Association (com.).....	55½	56	52	56½	52½	54	45	48
Pacific Tel. & Tel. Co. (pfd.).....	88½	90	89½	90	88½	90	88½	89
Pacific Tel. & Tel. Co. (common).....								27½
Philippine Tel. & Tel. Corp.....			19½	20		20		20

STOCK AND BOND EXCHANGE, FOR THE YEAR 1914.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54 $\frac{1}{2}$	57 $\frac{1}{2}$	55 $\frac{1}{2}$	60	56	58 $\frac{1}{2}$									50 $\frac{3}{4}$	52 $\frac{3}{4}$
15	18 $\frac{1}{2}$	13	15 $\frac{1}{2}$	12	15									7	11 $\frac{1}{2}$
														39 $\frac{7}{8}$	45
74	75		74		74									70	72 $\frac{1}{2}$
														85	90
	230	233 $\frac{1}{2}$	235	231	235										
	137 $\frac{1}{2}$		137 $\frac{1}{2}$	137 $\frac{1}{2}$	140										135
	192			185	189 $\frac{1}{2}$										
17	217 $\frac{1}{2}$	217	220		213										
			250												
81 $\frac{3}{4}$	84 $\frac{1}{2}$	80	81 $\frac{1}{2}$	80	81									78 $\frac{1}{2}$	80
23 $\frac{3}{4}$	25	26	27 $\frac{1}{2}$	25	26 $\frac{1}{2}$									30 $\frac{1}{2}$	31 $\frac{3}{4}$
21 $\frac{1}{2}$	22		26 $\frac{3}{4}$		25 $\frac{3}{4}$										31
			2 $\frac{1}{2}$												4
			10 $\frac{1}{2}$		10									13 $\frac{1}{2}$	14
17 $\frac{1}{2}$	18	19 $\frac{1}{4}$	21		18										
		11 $\frac{1}{2}$	12	11	11 $\frac{1}{2}$									14	14 $\frac{1}{4}$
	10 $\frac{1}{2}$														15
77 $\frac{1}{8}$	78 $\frac{1}{2}$													70 $\frac{5}{8}$	75 $\frac{5}{8}$
38 $\frac{3}{4}$	41 $\frac{1}{2}$	38 $\frac{1}{4}$	39 $\frac{1}{4}$	36 $\frac{1}{2}$	39 $\frac{1}{4}$									34	38
															100
72 $\frac{1}{2}$	73	71	73 $\frac{1}{2}$	73 $\frac{1}{2}$	80									77	80 $\frac{1}{4}$
	116 $\frac{3}{4}$				115										91
72	72 $\frac{1}{2}$														115
45	46 $\frac{1}{4}$		46 $\frac{1}{4}$		46 $\frac{1}{2}$										45
88 $\frac{1}{2}$	90	89	90											87	88
	28 $\frac{5}{8}$														
	20														

Closed from July 30, to November 30, on account of war.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%.....								
U. S. Government, 3%.....								
S. F. Scawall, 4%.....								
Highway, 4%.....		94 93		95 68		4 20%		
S. F. Harbor Improvement, 4%.....								
S. F. Municipal, 3½%.....								
S. F. Municipal, 4½%.....								
S. F. Municipal, 5%.....				103½		4 75%		
Associated Oil Co.....	97	9 ½		97½		97½	97½	98
*Bay Counties Power Co.....	99	99½			100	100½		100½
Cal. Central Gas & Elec. Co.....								
*Cal. Electric Generating Co., Ser. A.....								
*Cal. Gas & Elec. Gen. M. & C. T.....	101	102	100	100½	100	100½	100½	100½
*Cal. Gas & Elec. Unifying.....	91½	93½	92½	93½	91½	92½	92½	94
California St. Cable Co., Serial.....								
*Cal. Telephone & Light Co.....								
*California Wine Assn.....		93		93½		93½		93½
*Central Cal. Traction Co.....				82½		80		
*City Electric Co.....	82	84½	84½	85½	83½	85½	83½	85½
City Investment Co.....								
*Coast Counties Light & Power Co.....		105						106
Edison Light & Power Co.....								90
E. I. du Pont de Nemours.....								
First Federal Trust Co.....								
*Great Western Power Co.....	77½	78½	78½	78½	78	80½	79½	80
Hawaiian Commercial & Sugar Co.....		100			100½	101		
Home Tel. & Tel. Co. of Spokane.....								
*Honolulu Rapid T. & Land Co.....								
Lake Tahoe Ry. & Transp. Co.....								
*Los Angeles Electric Co.....								
*Los Angeles Gas & Elec. Co.....	98½	99		98½	98	98½	98½	98½
*Los Angeles Gas & Elec. Corp.....		90				93½		
Los Angeles Railway Co.....	100	103½	98	101	90	95½	93	95
*Los Angeles Railway Corp.....		88	87	87½	87	87½		84
*Los Angeles Lighting Co., Gtd.....						99	99	99½
L. A.-Pacific R. R., 1st Cons. Mtge.....		100	97	100			91	92
L. A.-Pacific R. R. of Cal.....		89						
*Marin Water & Power Co.....								
Market St. Ry., 1st Cons. Mtge.....	75	80½			69½	75	71	76
Natomas Co. of Cal.....								
Northern Ry. Co. (of California).....		105½		107	106½	107½		107½
Northern Cal. Ry.....						103		
*Northern Cal. Power Co.....								92
*Northern Cal. Power Co., Cons.....					74	75		74
Oakland Gas, Light & Heat.....		99½				99		
Oakland Transit Co.....	100	100½	87½	99				85
Oakland Transit.....								
Oakland Transit, Cons.....				91				
Oakland Traction, Cons.....								
Oakland Traction Co.....								
Omnibus Cable Ry.....			90	96½		90	89	90
*Oro Electric Corp.....								
Pacific Gas Improvement.....				88				89
*Pacific Gas & Elec. Co.....	85½	87½	86½	87½	86½	87½	86½	87
Pacific Electric Ry. Co.....	98	100	90	96½	89½	93	92	94
*Pacific Light & Power Co.....		87½				87½		88
*Pacific Light & Power Co. (Gtd.).....						94		
*Pacific Tel. & Tel. Co.....	95½	98	97	97½	96½	97½	96½	97

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1915.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			4.15%		4.20%										
												4.70%			
		4.75%	4.70%		4.75%									4.60%	
98½	99	98	98½	98½	99	99	99½	99½	101	100	101	101	102½	102	104
100	100½	100½	101	101	101½		101½	101½	101½		101½		101½	101½	101½
							100½		100½					101½	102
100½	101½	101	101½	100	101	100½	100½	100½	101	101	101½	101½	102	100½	102
93½	95	93½	94½	93½	94	93½	94½	94½	95	94	96½	96½	97½	96½	98
	108½	103½	108½												
	93½		93½		93½		93½		94		94		99		94
													94		
85½	85½	85½	87½	87½	88½	88½	89½		88½	88½	88½	88½	89½	88	89½
	92½								92					92½	92½
			105½		106										
79½	80½	77½	78½	78½	79½	79	82	80	81½	81	81½	81	83½	83½	86½
								104½	104½		104				
	99½	99	99½		99		99½		93		99½		100		100½
	95		94		92½	91	91½	91½	92½	97	97½	96½	96½	96½	98
	84		92½				82½		84		85½		87½		89½
	99½				99				100						
	95½		93		95	91	93		91			94½	94½	94½	95
						70	70	72½		72					
	107½		107½	107½	107½	106½	106½		106½		105½	69½		68	70
	94		95		103		102½		102½	102½	102½	70		70	71
								67½			88½			103	103½
								71	71½		70½	72		73½	74½
	85	87½	89	89	89½		90		100½				100½		
											90		96	96	97
											80	82½	85		
											40				
	90		90				90		95						
	52½	49	51	49	50	48½	50		51				51		
	89		89½						88½				90½		
86½	87½	86	86½	85½	86½	85½	86½	86½	88½	88	89½	89½	90½	90½	91½
93	95	92½	93½	92½	93	92	92½	92½	95	94	95	93	95	93	94½
		88	89						88½		89		89½	92	92½
	91												92		91½
96½	98½	96½	97½	97½	98	97½	97½	97	97½	97½	98½	98½	99½	99½	100½

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Sacramento Elec., Gas & Ry.....		101 $\frac{1}{2}$		101		101		101
San Joaquin Light & Power Co.....	95 $\frac{1}{2}$	96 $\frac{1}{2}$			95 $\frac{1}{2}$	96		96 $\frac{1}{2}$
*San Joaquin L. & P. Corp. (Series A)		101				100		
*S. F. Electric Railways.....								
S. F., Oakland & San Jose Ry.....								
S. F., Oak. & San Jose Ry. (2d Mtge.)								
S. F., Oakland & San Jose Con. Ry....								
*S. J. & Santa Clara Co. R. R.....								
Sierra Railway of Cal.....								
*S. P. R. R., 1st Cons. Gtd. g.....		105						
S. P. Branch Ry. of Cal.....		118 $\frac{1}{2}$			119	119 $\frac{1}{2}$		
*S. P. R. R. Co., 1st Refunding.....	84 $\frac{1}{2}$	89	84 $\frac{3}{8}$	87 $\frac{1}{4}$	84	86 $\frac{1}{2}$	85 $\frac{1}{8}$	88 $\frac{3}{8}$
*Spring V. Water Co., Gen. Mtge.....	91	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	91 $\frac{1}{4}$	93 $\frac{1}{4}$	91 $\frac{1}{8}$	93
*United Gas & Electric Co.....								99 $\frac{1}{2}$
*United Railroads of S. F.....	49 $\frac{1}{2}$	55	46 $\frac{1}{2}$	50 $\frac{1}{4}$	42	49 $\frac{1}{2}$	42 $\frac{1}{4}$	49 $\frac{1}{8}$
*Valley Counties Power Co.....	98 $\frac{1}{2}$	99 $\frac{1}{2}$		99 $\frac{1}{4}$		99		99 $\frac{1}{4}$

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co.....	52½	55	50¾	55	51	52½	48¾	56
GAS AND ELECTRIC								
Northern Cal. Power Co. Cons.....	7	9	8	9½	7½	8	7½	8¾
Pacific Gas & Electric (1st pf.).....								
Pacific Gas & Electric (pf.).....								
Pacific Gas & Electric (common).....	41½	44	41¼	43	43	45	43¾	50
Pacific Lighting Corp. (pf.).....	72½	72½	72½	72½	72½	72½		75½
Pacific Lighting Corp. (common).....	89	90	89	90	89	90	90	95
INSURANCE								
Fireman's Fund.....		232½		229¾	228½	229	228½	234
BANKS								
American National Bank.....				110				
Anglo California Trust Co.....				140				
Anglo & London Paris National Bank.....		135	137½	190	188	190		184½
Bank of California, N. A.....	189	192½		215				
First National Bank of S. F.....				217½				
Mercantile National Bank.....		245		245				247½
Savings Union Bank & Trust Co.....				2300				
Union Trust Co.....								
SAVINGS BANKS								
German Savings & Loan.....		3550				3560		
Humboldt Savings Bank.....								
*Mutual Savings Bank (\$50 paid up).....								
Security Savings Bank.....								
STREET RAILROADS								
California.....								
S. F.-Oakland Terminal Rys. (A pf.).....		7						
POWDER								
E. I. du Pont de Nemours (pf.).....					90	91½		
E. I. du Pont de Nemours (common).....					292½	300		298
Giant Consolidated Co.....	80	85	84	85	85	90	89	110
SUGAR								
Hawaiian Comm'l & Sugar Co.....	32	34	34	36	34¾	35	35	35½
Hawaiian Sugar Co.....	33	34	35¾	36¾	35¾	35½	34½	35½
Honokaa Sugar Co.....		4	6	7	5¼	5½		5
Hutchinson Sugar Plantation.....	14	14½	15½	16½	15½	15½	15½	16½
Kilauea Sugar Plantation.....				12				
Onomea Sugar Co.....	30½	31	32	34	31½	32	32½	34
Pauha Sugar Plantation.....	14	15½	15½	17½	16½	18¼	18	19¼
Union Sugar Co.....			15	16	15½	15½	15	15½
OIL								
Amalgamated Oil Co.....	73	75	66	72½			55½	64
Associated Oil Co.....	38	40	37	39	36	39½	35	38½
Pacific Crude Oil Co.....								
Sterling Oil & Dev. Co.....		.85c		.95c				.90c
West Coast Oil Co. (pf.).....	99½	100						
MISCELLANEOUS								
Alaska Packers Association.....	81	81½		81½	80	82	82	96½
Armstrong Co. of N. Y. (pf.).....								
Cal. Fruit Canners' Association.....		116			115	117½	116	125
California Wine Association (pf.).....	67½	70	67½	70	68	69½		66½
California Wine Association (common).....		42	39½	40	30½	39½		36½
Hunt Bros. Co. (pf.).....								
Natomas Co. of Cal. (pf.).....								
North Alaska Salmon Co.....								
Pacific Auxiliary Fire Alarm.....								
Pacific Tel. & Tel. Co. (pf.).....		90	89½	90	89	92		91
Pacific Tel. & Tel. Co. (common).....								
Philippine Tel. & Tel. Corp.....		17			18	19	17½	19

*Call No. 6 of \$10 per share levied June 24, 1915, making \$60 per share paid up.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1915.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
47 $\frac{1}{2}$	50	46 $\frac{3}{4}$	52 $\frac{3}{4}$	50 $\frac{1}{2}$	51	50	51 $\frac{3}{4}$	50 $\frac{1}{8}$	56 $\frac{1}{2}$	55 $\frac{1}{4}$	56	54 $\frac{3}{8}$	56 $\frac{7}{8}$	56	57 $\frac{5}{8}$
.....	7 $\frac{1}{2}$	4 $\frac{1}{2}$	6	5 $\frac{1}{2}$	8	5	8 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	6	7 $\frac{3}{4}$	6 $\frac{1}{2}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	12
.....	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83	84	85	82 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	86 $\frac{3}{4}$	89 $\frac{1}{2}$	89	89 $\frac{1}{2}$
84 $\frac{1}{2}$	84 $\frac{1}{2}$	84	84 $\frac{1}{2}$	84	85 $\frac{1}{2}$	84	86	86	87	89	90	88 $\frac{1}{2}$	90	90 $\frac{1}{4}$	90 $\frac{1}{4}$
45	49 $\frac{1}{2}$	44	45 $\frac{1}{2}$	41	45	43 $\frac{1}{2}$	46	45 $\frac{1}{2}$	55	52 $\frac{1}{2}$	55 $\frac{1}{2}$	53 $\frac{1}{2}$	60	56	60 $\frac{1}{2}$
74 $\frac{1}{2}$	75	.....	75 $\frac{1}{2}$	.....	.....	.....	.....	75	.....	.....	.....	77 $\frac{1}{2}$	77 $\frac{1}{2}$	.....	77 $\frac{1}{2}$
96	98	.....	96	.....	95	.....	94 $\frac{1}{2}$	94	96	.....	.....	.....	100	.....	100
240	250	.....	250	238	245	240	245	247 $\frac{1}{2}$	250	245	250	245	246	.....	245
.....	.....	.....	.....	.....	.....	.....	120	120	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	105	110	105 $\frac{1}{2}$	105 $\frac{1}{2}$	.....	106	.....	.....	.....
184	186	184	134 $\frac{1}{2}$	133	133	133 $\frac{1}{2}$	134	134	182 $\frac{1}{2}$	185	185	188	188	188	190
215	220	.....	182 $\frac{1}{2}$	183	184	185	186	187	.....	.....	.....	.....	.....	.....	.....
.....	217 $\frac{1}{2}$	.....	217 $\frac{1}{2}$	215	.....	215	215	217 $\frac{1}{2}$	.....	217 $\frac{1}{2}$	216	217 $\frac{1}{2}$	218	220 $\frac{1}{2}$	220 $\frac{1}{2}$
.....	217 $\frac{1}{2}$	.....	217	.....	.....	.....	.....	.....	.....	.....	.....	218	238	240 $\frac{1}{2}$	241
.....	.....	.....	239 $\frac{1}{2}$	240	.....	239	238	239	.....	239	.....	.....	.....	.....	.....
.....
.....	.....	.....	.....	.....	.....	.....	.....	75	.....	105	.....	.....	.....	.....	75
.....
92	92 $\frac{1}{2}$	.....	95	.....	98	.....	.....	101 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....	.....
.....	390	.....	498	.....	.....	.....	700	.....	.....	.....	.....	.....	.....	.....	.....
.....	110	.....	117 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{1}{2}$	38 $\frac{3}{4}$	36	37 $\frac{3}{4}$	35	37	35 $\frac{1}{2}$	40 $\frac{3}{4}$	40	42	41 $\frac{1}{2}$	44
34 $\frac{1}{2}$	37	.....	36	36 $\frac{1}{2}$	37	36 $\frac{1}{2}$	37 $\frac{1}{2}$	34	36	34 $\frac{1}{2}$	38 $\frac{1}{2}$	38	38 $\frac{1}{2}$	38 $\frac{1}{2}$	40
5	5 $\frac{1}{2}$	.....	6	.....	.....	.....	6	.....	.....	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7
16 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{4}$	18 $\frac{1}{2}$	19	20 $\frac{1}{2}$	19	20 $\frac{3}{4}$	17 $\frac{3}{8}$	19 $\frac{1}{4}$	17 $\frac{1}{2}$	22 $\frac{3}{4}$	22 $\frac{3}{8}$	24	23 $\frac{1}{4}$	27 $\frac{1}{2}$
.....
32	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	36	37 $\frac{1}{2}$	35	36	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34	39 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	40	47 $\frac{1}{2}$
19	19 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	21	22 $\frac{1}{2}$	20	21 $\frac{1}{2}$	.....	.....	20	25 $\frac{1}{2}$	24 $\frac{1}{2}$	25	23 $\frac{1}{2}$	25 $\frac{1}{2}$
16	18 $\frac{1}{2}$	17 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	17 $\frac{1}{4}$	19 $\frac{1}{4}$	16	18 $\frac{1}{2}$	17	23 $\frac{1}{4}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	27
.....
37	63 $\frac{3}{4}$	36 $\frac{1}{2}$	39 $\frac{1}{4}$	37 $\frac{1}{2}$	41 $\frac{1}{4}$	39 $\frac{1}{2}$	65 $\frac{5}{8}$	66 $\frac{5}{8}$	79	78 $\frac{1}{4}$	78 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{4}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
.....	38	.....	.....	.....	.....	.....	44 $\frac{3}{4}$	43 $\frac{3}{8}$	51 $\frac{1}{2}$	46 $\frac{1}{2}$	48	47 $\frac{1}{2}$	66	58	73
.....	.....	.....	.....	.....	.....	.....	1.10	.....	.....	.....	.....	.....	.....	.....	12 $\frac{1}{2}$ c
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.20
90	94 $\frac{1}{2}$	87	90	88	90 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	91 $\frac{1}{2}$	90	92	89	92	92	100
.....	90	.....	.....	.....	.....	.....	.....	90	91 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
121	124	120	121	119 $\frac{1}{4}$	121	.....	119 $\frac{1}{2}$	.....	.....	.....	120	.....	124 $\frac{1}{4}$	.....	125
.....	65	.....	.....	.....	.....	.....	.....	.....	60	.....	60	.....	60	.....	.....
.....	30	.....	.....	.....	25 $\frac{3}{4}$	.....	.....	29	30	.....	.....	.....	26	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21 $\frac{1}{2}$	25 $\frac{1}{4}$
.....
91	92	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$	95	93 $\frac{1}{2}$	95	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$
.....
18	19	18 $\frac{1}{2}$	18 $\frac{1}{2}$	.....	.....	.....	18	.....	18 $\frac{1}{2}$	18	18 $\frac{1}{2}$	.....	19	.....	19

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%...								
U. S. Government, 3%...								
S. F. Sea Wall, 4%...								
Highway, 4%...		4.05%		3.90%				
S. F. Harbor Improvement, 4%...								
S. F. Municipal, 3½%...								
S. F. Municipal, 4½%...						4.35%		
S. F. Municipal, 5%...		4.50%		4.00%		4.35%		
Associated Oil Co.	102½	103½	102	102½		102½	102½	102½
*Bay Counties Power Co.	101½	102	102	102½		102		
Cal. Central Gas & Electric Co.					102	102½		
*Cal. Electric Generating Co., Ser. A.				88				
*Cal. Gas & Elec. Gen. M. & C. T.	102	102½	102½	102½	102	102½		102½
*Cal. Gas & Elec. Unifying.	98	98½	98	98½	98½	100	99	99½
California St. Cable Co., Serial.								
*Cal. Telephone & Light Co.								
*California Wine Assn.	96½	97½						
*Central Cal. Traction Co.						70		
*City Electric Co.	88	89	88	88½	88½	89	88½	89
City Investment Co.		98		98	97½	97½	97½	97½
*Coast Counties Light & Power Co.	92	92½				92		93
Edison Light & Power Co.					105½	105½		
E. I. du Pont de Nemours.								
First Federal Trust Co.						101		100½
General Petroleum Corp.								
*Great Western Power Co.	85½	86	85½	86½	85½	86	85½	88½
Home Tel. & Tel. Co. of Spokane.								
*Honolulu Rapid T. & Land Co.						104½		
Lake Tahoe Ry. & Transp. Co.								
*Los Angeles Electric Co.				100½				
*Los Angeles Gas & Elec. Co.	100½	101	100½	101	101	102½	101½	101½
*Los Angeles Gas & Elec. Corp.				98	97½	98½		98½
Los Angeles Railway Co.	99	100	99	99½	97½	98½		98½
*Los Angeles Railway Corp.		97½		90		91½	90½	90½
*Los Angeles Lighting Co., Gtd.		100½						101½
L. A.-Pacific R. R., 1st Cons. Mtge.	97	98			96½	96½	96½	96½
L. A.-Pacific R. R. of Cal.						88½		
*Marin Water & Power Co.								
Market St. Ry., 1st Cons. Mtge.	68½	70	66½	67½	65	67	63½	67
Natomas Co. of Cal.	63	68	61	63	64	65	62	67½
Northern Ry. Co. (of California)							109	109½
Northern Cal. Ry.								103
*Northern Cal. Power Co.				98				98½
*Northern Cal. Power Co., Cons.				72½		75	80	85
Oakland Transit Co.	97	97½						90
Oakland Transit.								
Oakland Transit, Cons.								
Oakland Traction, Cons.				51				46
Oakland Traction Co.				32		35		
Omnibus Cable Ry.								
*Oro Electric Corp.								
Orpheum Theatre & Realty Co.								
Pacific Gas Improvement.								90½
*Pacific Gas & Electric Co.	91½	92½	92½	93½	92½	93½	91	92½
Pacific Electric Ry. Co.	95½	97½	96	97	93½	96	93	93½
*Pacific Light & Power Co.	92½	93		93½	93½	93½	93½	93½
*Pacific Light & Power Co. (Gtd.)						95½		
*Pacific Tel & Tel. Co.	100½	101	100½	101½	100½	101	100	100½

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Sacramento Elec. Gas & Ry.....		103	102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	102 $\frac{3}{4}$	102 $\frac{3}{4}$	103
San Joaquin Light & Power Co.....	99	99 $\frac{1}{2}$	99 $\frac{1}{4}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	101	100	101
*San Joaquin L. & P. Corp. (Series A).....		101 $\frac{1}{4}$		100 $\frac{1}{2}$		101 $\frac{3}{8}$	102	102
*S. F. Electric Rys.....								
S. F., Oakland & San Jose Ry.....		87			85	85 $\frac{1}{2}$		82
S. F., Oak. & San Jose Ry. (2d Mtge.).....								
S. F., Oak. & San Jose Con. Ry.....			39 $\frac{1}{2}$	40	40	41 $\frac{1}{8}$		
*S. J. & Santa Clara Co. R. R.....								
Sierra Railway of Cal.....								
*S. P. R. R., 1st Cons. Gtg. g.....		107						
S. P. Branch Ry. of Cal.....								12 $\frac{1}{2}$
*S. P. R. R. Co., 1st Refunding.....	90 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	91	90 $\frac{1}{2}$	90 $\frac{3}{4}$	90	90
*Spring V. Water Co., Gen. Mtge.....	94 $\frac{3}{8}$	95 $\frac{3}{8}$	95 $\frac{1}{4}$	96 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{3}{4}$	95 $\frac{1}{4}$	96
*United Gas & Electric Co.....		101			101 $\frac{3}{4}$	102 $\frac{1}{2}$		
*United Railroads of S. F.....	44 $\frac{1}{2}$	46 $\frac{1}{2}$	43 $\frac{1}{4}$	45	41 $\frac{1}{2}$	45	32 $\frac{1}{8}$	4
*Valley Counties Power Co.....	102	102 $\frac{1}{4}$			102	102 $\frac{1}{2}$		10

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1916.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
102 $\frac{1}{4}$	103	101 $\frac{1}{2}$	102 $\frac{1}{2}$						103		103	102 $\frac{3}{4}$	103		
	100	100	100 $\frac{1}{4}$	100 $\frac{1}{2}$	99 $\frac{3}{4}$	100	99 $\frac{3}{4}$	100 $\frac{1}{2}$			100 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$
			102									102 $\frac{1}{2}$	103	103	103 $\frac{1}{4}$
79	80		81 $\frac{1}{8}$	76	76 $\frac{1}{4}$	76 $\frac{1}{2}$	80		80		80	83 $\frac{1}{2}$	84		
													63		
	38	35	38						40		40		42 $\frac{1}{2}$		
													80		
													110 $\frac{1}{4}$		
121 $\frac{1}{2}$	122	120	122								122				
89	90 $\frac{1}{2}$	90	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{3}{4}$	90 $\frac{1}{2}$	91 $\frac{3}{4}$	92 $\frac{1}{4}$	93	91 $\frac{3}{4}$	92 $\frac{1}{2}$
95 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96	95 $\frac{3}{4}$	96 $\frac{1}{4}$	96	97	95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{4}$	97 $\frac{1}{2}$	96 $\frac{1}{4}$	97 $\frac{1}{2}$
101 $\frac{1}{2}$	101 $\frac{1}{2}$		101 $\frac{1}{2}$	101	102	102 $\frac{1}{4}$	102	102	102 $\frac{1}{2}$	102 $\frac{1}{4}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103		102 $\frac{3}{4}$
35	37	29 $\frac{5}{8}$	35 $\frac{7}{8}$	30 $\frac{3}{4}$	36	32 $\frac{1}{4}$	37	31	36	33 $\frac{1}{8}$	35 $\frac{3}{4}$	34 $\frac{1}{2}$	39 $\frac{3}{4}$	36 $\frac{1}{4}$	38
	102 $\frac{1}{4}$		101	102		102			102 $\frac{1}{4}$		103 $\frac{1}{4}$		103 $\frac{1}{4}$	102 $\frac{1}{4}$	103 $\frac{1}{2}$

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County								
Spring Valley Water Co.	57 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	60	58 $\frac{3}{4}$	60 $\frac{1}{8}$	59 $\frac{3}{8}$	62
GAS AND ELECTRIC								
Coast Counties Gas & Elec. (1st Pfd.)								90
Northern Cal. Power Co., Cons.	11 $\frac{1}{4}$	14	8	13	10	11 $\frac{1}{8}$	10 $\frac{3}{8}$	11 $\frac{1}{2}$
Northwestern Electric (pfd.)	79	80	80	87	87	88	84	87
Northwestern Electric (common)	15 $\frac{1}{2}$	22	21	25 $\frac{1}{2}$	22	22 $\frac{5}{8}$	20	22 $\frac{3}{8}$
Oro Electric Corp. (pfd.)								
Oro Electric Corp. (common)								
Pacific Gas & Electric (1st pfd.)	89	91	89 $\frac{1}{2}$	90 $\frac{3}{4}$	91	94	90 $\frac{1}{2}$	93 $\frac{1}{2}$
Pacific Gas & Electric (pfd.)	90 $\frac{1}{2}$	92	90 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{4}$	95 $\frac{1}{4}$	92 $\frac{1}{4}$	94 $\frac{1}{2}$
Pacific Gas & Electric (common)	60 $\frac{1}{2}$	64 $\frac{1}{2}$	60 $\frac{1}{2}$	63 $\frac{7}{8}$	62	63 $\frac{1}{2}$	57	65
Pacific Lighting Corp. (pfd.)		78				80 $\frac{1}{2}$	82	82 $\frac{1}{2}$
Pacific Lighting Corp. (common)	99 $\frac{1}{2}$	100				105		105
INSURANCE								
Fireman's Fund	250	256	253	267 $\frac{1}{2}$	265	272 $\frac{1}{2}$	265	275
BANKS								
American National Bank								
Anglo California Trust Co.		105		107 $\frac{1}{2}$		105		
Anglo & London Paris National Bank	139	141 $\frac{1}{2}$		143	142 $\frac{1}{2}$	143 $\frac{1}{2}$	140	141
Bank of California, N. A.	190	192	191	192	191	192 $\frac{1}{2}$	191	192 $\frac{1}{2}$
First National Bank of S. F.	217 $\frac{1}{2}$	217 $\frac{3}{4}$	220 $\frac{1}{2}$	222 $\frac{1}{2}$	227 $\frac{1}{2}$	230		230
Mercantile National Bank								229
Savings Union Bank & Trust Co.		237	237	238	243	243 $\frac{1}{2}$		245
Union Trust Co.								
SAVINGS BANKS								
German Savings & Loan								
Humboldt Savings Bank		100						
Mutual Savings Bank (\$60 paid up)								
Security Savings Bank								
STREET RAILROADS								
California								
POWDER								
E. I. du Pont de Nemours & Co. (pfd.)								
E. I. du Pont de Nemours & Co. (com.)								
E. I. du Pont de Nemours Pow. (com.)								
SUGAR								
Hawaiian Com'l & Sugar Co.	43 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	49	47	50 $\frac{1}{2}$	49 $\frac{1}{4}$	53 $\frac{1}{2}$
Hawaiian Sugar Co.	39 $\frac{1}{2}$	40	39	46	45 $\frac{3}{4}$	48	47	50
Honokaa Sugar Co.		6	6	10 $\frac{1}{2}$	8	10 $\frac{1}{4}$	10 $\frac{1}{2}$	15
Hutchinson Sugar Plantation	26	26 $\frac{1}{2}$	26	29 $\frac{1}{2}$	28 $\frac{1}{2}$	30	28 $\frac{1}{2}$	31 $\frac{1}{2}$
Kilauea Sugar Plantation								20
Oahu Sugar Co.								
Olaua Sugar Co.								
Onomea Sugar Co.	46 $\frac{1}{2}$	47 $\frac{1}{2}$	48	55	55	60	58 $\frac{3}{4}$	60
Paaubau Sugar Plantation	24	25 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{4}$	26	29	28	31 $\frac{1}{2}$
Pioneer Mill Co.								
Union Sugar Co.	24	25	25 $\frac{1}{2}$	28 $\frac{1}{2}$	28	30 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{3}{8}$
OIL								
Amalgamated Oil Co.	79 $\frac{1}{2}$	84	80 $\frac{3}{4}$	82	82	86 $\frac{1}{2}$	86	87 $\frac{1}{4}$
Associated Oil Co.	63	75	65	70 $\frac{1}{2}$	66 $\frac{1}{4}$	69 $\frac{1}{2}$	63 $\frac{1}{2}$	69 $\frac{1}{2}$
General Petroleum Corp. (common)								
Pacific Crude Oil Co.								10c
Sterling Oil & Dev. Co.		1.30						
West Coast Oil Co. (pfd.)								

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association.....	100	100½	99½	101	99¾	101	105	111
Armsby Co. of N. Y. (pfd.).....								
Cal. Fruit Canners' Association.....	125	126½	126	130	125	130	125	127
California Wine Association (pfd.)....	57½	58	57½	64	65	70		
California Wine Association (common)	17¾	27	24	31				24
Hunt Bros. Co. (pfd.).....								
Judson Mfg. Co.....								
Natomas Co. of Cal. (pfd.).....	15	23½	16	22½	19½	21		
North Alaska Salmon Co.....					117½	120¾		
Pacific Auxiliary Fire Alarm.....								
Pacific Tel. & Tel. Co. (pfd.).....	94½	97	96	96½	96¼	97½	96¼	96¾
Pacific Tel. & Tel. Co. (common).....								
Philippine Tel. & Tel. Corp.....	19½	20			21	22		21
Southern Pacific Milling Co. (pfd.)...								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1916.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
106	117	111	123½	117	131	130½	152½	147	159	156	175	158½	163½	158½	160½
125	125½	126½	128	129	129½	149	150	150	158½	155½	160½	158	158	158	158
						63½	67½	67	67½	67½	70	72½	73½	73½	73½
	24		28½	27	28		26	26½	28	27½	35	30	36	25	27
											45				
13	16	15	16		14¾		13½		16½	13½	14½	13	14	15	17½
145	150				165										
93½	97	96½	97½	96	96½	96	97	96½	97½	96½	97	97½	98½	98	98½
			21	20	20½				34			20½	35½	20½	20½

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%.....								108
U. S. Government, 3%.....								
S. F. Sea Wall, 4%.....								
Highway, 4%.....								
S. F. Harbor Improvement, 4%.....								
S. F. Municipal, 3½%.....								
S. F. Municipal, 4½%.....								
S. F. Municipal, 5%.....								
Associated Oil Co.....		103½		103½		103½	100½	103½
*Bay Counties Power Co.....		103½		102½		103½		103½
Cal. Central Gas & Electric Co.....		101½		103½	103½	103½		
*Cal. Electric Generating Co., Ser. A.....								
*Cal. Gas & Elec. Gen. M. & C. T.....	103½	104	103	104	102½	103½	101	103
*Cal. Gas & Elec. Unifying.....	99½	101	99½	100½	100	100½	97½	100
California St. Cable Co., Serial.....								
*Cal. Telephone & Light Co.....		99½						
*California Wine Assn.....	96	96½		96		96		
*Central Cal. Traction Co.....								
*City Electric Co.....	89	89½			87	88	85	87½
City Investment Co.....	97	97½	96½	98		96½		96
*Coast Counties Light & Power Co.....				92½				
Edison Light & Power Co.....				105½				
First Federal Trust Co.....								
General Petroleum Corp.....	100½	101		100½	100	100½		
General Pipe Line.....	100½	100½	100	100½		100	99	100
*Great Western Power Co.....	89½	90	88½	90	86½	88½	84	85
Home Tel. & Tel. Co. of Spokane.....								
*Honolulu Rapid T. & Land Co.....								
Lake Tahoe Ry. & Transp. Co.....				101				
*Los Angeles Electric Co.....						101		101
*Los Angeles Gas & Elec. Co.....	99	100	99½	99½	99½	99½		97½
*Los Angeles Gas & Elec. Corp.....								
*Los Angeles Lighting Co., Gtd.....		102½		101		101		
Los Angeles Railway Co.....	99	99½		99½	99½	100		99
*Los Angeles Railway Corp.....				87				
L. A.-Pacific R. R., 1st Cons. Mtge.....				88				
L. A.-Pacific R. R. of Cal.....		83		83½				
Market St. Ry., 1st Cons. Mtge.....	74½	75½	72½	80	76½	81½		86
Natomas Co. of Cal.....	69½	80	75	77½	75½	79½	73½	76
*Northern Cal. Power Co.....		97½				98	98	99
*Northern Cal. Power Co., Cons.....	80	82	80½	81½	80	80½	77½	79
Northern Cal. Ry.....		104½						
Northern Ry. Co. (of California).....		110½				110	109	109
Oakland Transit Co.....						87½		
Oakland Transit.....								
Oakland Transit Cons.....		65		60				
Oakland Traction Cons.....		50½						
Oakland Traction Co.....				40				37
Omnibus Cable Ry.....								
Orpheum Theater & Realty Co.....	101½	102½	101	101½	100	101½		100
Pacific Electric Ry. Co.....	89½	91	90	91	89½	90½		87
*Pacific Gas & Electric Co.....	92½	93½	91½	93½	91½	92½	89	91
Pacific Gas Improvement.....								
*Pacific Light & Power Co.....	99½	100½				99½	90½	99
*Pacific Light & Power Co. (Gtd.).....	100	100½				99½		
*Pacific Tel. & Tel. Co.....	101½	102	100½	101½	100	101½	98½	100
Sacramento Elec. Gas & Ry.....				103		103	102	103
*S. F. Electric Rys.....								

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
F. Oak. & San Jose Ry.		80				78		78
F. Oak. & San Jose Ry. (2d Mtge.)				60		55		
F. Oakland & San Jose Cons. Ry.								
San Joaquin Light & Power Co.			100 $\frac{3}{4}$	101 $\frac{1}{2}$	100 $\frac{5}{8}$	100 $\frac{3}{4}$		
San Joaquin L. & P. Corp. (Series A)	103 $\frac{1}{4}$	103 $\frac{3}{4}$	103 $\frac{1}{2}$	104		103 $\frac{1}{4}$		103 $\frac{1}{4}$
S. J. & Santa Clara Co. R. R.								
Sierra Ry. of Cal.								
S. P. Branch Ry. of Cal.								
S. P. Co. (C. P. Collateral)			84 $\frac{1}{4}$	84 $\frac{1}{2}$				
S. P. Co. Convertible 4%		88 $\frac{3}{8}$						
S. P. Co. Convertible 5%	103 $\frac{1}{4}$	103 $\frac{3}{4}$						
S. P. R. R. 1st Cons. gtd. g.								
S. P. R. R. Co. 1st Refunding	92 $\frac{3}{4}$	94 $\frac{7}{8}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91	92 $\frac{1}{4}$	87 $\frac{1}{2}$	91 $\frac{1}{4}$
S. P. S. F. Terminal	87	90	87 $\frac{1}{4}$	88 $\frac{1}{2}$				86
Spring V. Water Co. Gen. Mtge.	96 $\frac{3}{4}$	97 $\frac{1}{2}$	96	97	96	97	93	96 $\frac{1}{2}$
Union Oil Co. of Cal.	96 $\frac{5}{8}$	98 $\frac{1}{2}$	97	97 $\frac{3}{4}$	96 $\frac{1}{4}$	97	95	96 $\frac{1}{2}$
United Gas & Electric Co.			101	101 $\frac{1}{4}$		101 $\frac{1}{2}$		
United Railroads of S. F.	35 $\frac{1}{2}$	39	35 $\frac{7}{8}$	41 $\frac{1}{2}$	38 $\frac{3}{4}$	40 $\frac{1}{2}$		37
Valley Counties Power Co.		103 $\frac{1}{2}$				103 $\frac{1}{2}$		103 $\frac{1}{2}$
Western Pac. R. R. 1st Mtg.					88	89 $\frac{1}{4}$	86 $\frac{3}{4}$	88 $\frac{1}{2}$

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co.	58½	61½	58½	60	58½	60	56	59
GAS AND ELECTRIC								
Northern Cal. Power Co., Cons.	15	18	17	17½	16	19½	17½	21
Northwestern Electric (pfd.)	84	87½	86	87½	86	87½		86
Northwestern Electric (common)		20		18				19
Oro Electric Corp. (pfd.)								
Oro Electric Corp. (common)								
Pacific Gas & Electric (1st pfd.)	92½	95½	92	94	91½	93½	91½	93
Pacific Gas & Electric (common)	63	69	63½	66	63½	66½	58	64
Pacific Lighting Corp. (pfd.)	85	87½	86	86½	87	87½		
Pacific Lighting Corp. (common)		124½				122½		118
Western Power Corp. (pfd.)		70						
Western Power Corp. (common)								
INSURANCE								
Fireman's Fund	340	370	350	360	332½	349	331	332
BANKS								
American National Bank								
Anglo California Trust Co.	111	117½		117½				116
Anglo & London Paris National Bank	157	158	152½	157	151½	152½	150	152
Bank of California, N. A.	198½	199½	197½	199½	199½	199½	193	199
First National Bank of S. F.				240		245		241
Mercantile National Bank								
Savings Union Bank & Trust Co.		270						
Union Trust Co.								
SAVINGS BANKS								
Humboldt Savings Bank								
*Mutual Savings Bank (\$70 paid up)								82
Security Savings Bank								
STREET RAILROADS								
California								
POWDER								
E. I. du Pont de Nemours Pow. (common)								
SUGAR								
Hawaiian Com'l & Sugar Co.	49½	50½	45½	50	48½	50½	48½	50
Hawaiian Sugar Co.		39	39½	39½	36½	39½	37½	38
Honokas Sugar Co.	10½	10½	10	10½	10½	11		10
Hutchinson Sugar Plantation	25	27½	25	27½	26½	28	26	27
Kilauea Sugar Plantation								
Oahu Sugar Co.				30		30		
Olaa Sugar Co.		17			14	16½		
Onomea Sugar Co.	54½	57½	51½	56	52½	54½		55
Paauehau Sugar Plantation	23½	24½	21½	25½	23	24½	24	24
Pioneer Mill Co.		41½						38
Union Sugar Co.	34½	37½	33	37	34½	37	35½	37
OIL								
Amalgamated Oil Co.	81½	85½		80½		80	50	65
Associated Oil Co.	69	79	69½	73½	70½	72½	60½	71
General Petroleum (Pfd.)							97	
General Petroleum Corp. (common)	56	71½	66	72½	69½	85	76	82
Pacific Crude Oil Co.								
Pinal Dome Oil Co.				1.05	.95c	1.05	.95c	1.0
Sterling Oil & Dev. Co.			1.50	1.60	1.50	1.60		
Union Oil Co. of Cal.	111½	147	121½	132½	125½	139½	121½	129
West Coast Oil Co. (pfd.)						120		

*Call No. 7 of \$10 per share levied Nov. 23, 1916, making \$70 per share paid up.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association.....	160	181½	.....	165	.....	166	171½	176
Cal. Fruit Canners' Association.....	.....	.....	.....	.....	.....	.....	.....	.....
California Wine Association (pfd.).....	66½	69	65½	66½	66½	70	.....	67
California Wine Association (common)....	24½	27	24	26½	23½	24½	23	23½
Hunt Bros. Co. (pfd.).....	.....	.....	.....	.....	.....	96½	.....	.....
Judson Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Co. of Cal. (pfd.).....	17½	24	20	22½	20½	25	.....	21½
Pacific Auxiliary Fire Alarm.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.).....	98	99	98	98½	98	99	95½	97½
Pacific Tel. & Tel. Co. (common).....	.....	.....	.....	31½	.....	.....	.....	.....
Philippine Tel. & Tel. Corp.....	21	22	.....	21	20	21	20	20½

**If you can't fight
for your Country
or, harder still,
give a Son**

**Mobilize your
money.**

**Buy
U. S. Liberty
Bonds.**

**Your
Bank will
make
no charge
for
handling
your
subscription.**

**The man at the Front risks
his life.**

**You run no risk if
you buy
U. S. Liberty Bonds, but
you
“do your bit” for
your
Country.**

**Ask
your bank
about
it.**

SECTION TEN
DIRECTORY OF DIRECTORS

Yosemite National Park
and *The* Big Trees of California

ALL IN ONE GRAND TRIP
A COMBINATION OF RAIL AND AUTO
UNEXCELLED ELSEWHERE IN THE WORLD FOR
SCENIC GRANDEUR

The New Desmond Park Service Co.

Offers new and comfortable hotel and camp accommodations, and automobile service to various points of interest. A new feature is the chain of delightful lodges above and beyond the valley.

The Direct and Comfortable Route

Southern Pacific or Santa Fe to Merced; Yosemite Valley Railroad, Merced to the Park Line; Observation-parlor cars by day trains through the Merced River Canyon. Pullman cars by night trains from San Francisco and Los Angeles.

Reduced Summer Excursion Rates

Reduced summer excursion rates will be in effect April 27th to September 30th, from all points in California. See any railroad ticket agent.

ASK FOR YOSEMITE FOLDER

Yosemite Valley Railroad Company
MERCED, CALIFORNIA

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
Security Savings Bank, Vice-Pres.

Abbott, William M., Holbrook Bldg.
Market Street Railway Co.
Metropolitan Ry. Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad & Power Co.
Sutro Railroad Co.

Abrahamson, B. E., 251 Montgomery St.
Central California Traction Co.
San Francisco Stock & Bond Exchange, The, Vice-Pres.

Adam, Thos. B., Santa Maria, Cal.
Santa Maria Gas & Power Co., Vice-Pres.

Adams, James H., 626 S. Spring St., Los Angeles.
James H. Adams & Son.
Mortgage Guarantee Co., Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles.

Adamson, Balfour D., Balfour, Guthrie & Co., 350 California St.
Alaska Packers Assn.
California Packing Corp.
Shell Oil Co. of Cal.
Valley Pipe Line Co.

Addinsell, H. M., 56 William St., New York.
Mt. Whitney Power & Electric Corp., New York, Vice-Pres.

Ainsworth, Dr. F. K., Southern Pacific General Offices, Flood Bldg.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.

Ainsworth, J. C., U. S. National Bank, Portland, Ore.
Columbia Basin Wool Warehouse Co., Portland.
Pacific Power & Light Co., Portland.
Pacific Telephone & Telegraph Co.
Peninsula Ship Building Co., Portland.
Portland Cattle & Loan Co., Portland.
Portland Railway, Light & Power Co., Portland.
U. S. National Bank, Portland, Pres.

Alberger, W. R., Key System Bldg., Oakland.
Key System Service Co., Pres.
Oakland Terminal Co., Pres.
San Francisco-Oakland Terminal Railways, Vice-Pres.

Alexander, W. M., Alaska Commercial Bldg.
Alexander & Baldwin, Ltd., Vice-Pres.
California & Hawaiian Sugar Refining Co., Vice-Pres.
Hawaiian Commercial & Sugar Co., Vice-Pres.
Honolulu Consolidated Oil Co.
Hunt Bros. Co.
Matson Navigation Co., 2nd Vice-Pres.
Savings Union Bank & Trust Co.

***Allen, William H.**
Continental Oil Co. of Los Angeles.

Allen, Wyatt H., 245 California St.
Bankers' Investment Co.
First Federal Trust Co.
First National Bank.
Griffith Durney Co.
Henry F. Allen, Inc., Pres.

***Allison, A. B.**, 730 Title Insurance Bldg., Los Angeles.
Buick Oil Co., Los Angeles.

***Alzheimer, Ben**, St. Louis, Mo.
United Railways Investment Co., Jersey City.

***Ames, F. Lothrop**, Ames Bldg., Boston.
Western Power Co., Jersey City.
Western Power Corp., New York, Pres.

Anderson, Alden, Capital National Bank, Sacramento.
Associated Oil Co.
Capital National Bank, Sacramento, Pres.
Central California Traction Co., Vice-Pres.
Citizens' Bank of Oak Park.
Colfax Bank.
Fairoaks Bank.
Federal Reserve Bank of San Francisco.
Placer County Bank, Pres.
Red Bluff National Bank, Vice-Pres.
Redding National Bank, Pres.
Roseville Banking Co., Vice-Pres.
Sacramento Hotel Co., Pres.
Sterling Oil & Development Co.
Vulcan Fire Insurance Co., Oakland.
Western States Life Insurance Co.

Anderson, Frank B., The Bank of California National Assn.
Alaska Packers Assn.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Co.
California Packing Corp.
Fireman's Fund Insurance Co.
F. M. Smith Trust, Chairman.
Hawaiian Commercial & Sugar Co.
Insurance Exchange.
Leland Stanford Jr. University, Trustee.
Miller & Lux., Inc.
Miranda W. Lux Trust.

(Continued on the next page.)

Mission Bank, Vice-Pres.
 Natomas Co. of Cal., Pres.
 Northern Electric Ry. Co.
 Northern Electric Ry. Co. Reorganization Committee.
 Pacific Gas & Electric Co.
 Realty Syndicate Co., Oakland.
 San Francisco Gas & Electric Co.
 San Francisco-Oakland Terminal Rys. Reorganization Committee.
 San Francisco Remedial Loan Assn.
 Savings Union Bank & Trust Co.
 Sloss Securities Co., Vice-Pres.
 Sloss Trustees, Chairman.
 Spring Valley Water Co.
 United Railroads of S. F. Reorganization Committee.

*Anderson, H. F., 68 N. Raymond Ave., Pasadena.
 Home Telephone & Telegraph Co., Pasadena.

*Andrews, J. S., 127 Kearny St.
 Madison Realty Co.
 Sacramento Gas Co., Sacramento.

*Apgar, C. J., 57 Post St.
 Santa Clara Valley Land Co.

*Applegarth, G. A., Claus Spreckels Bldg.
 Western Mortgage & Guaranty Co.

*Arkins, W. M., Trust & Savings Bldg., Los Angeles.
 National Pacific Oil Co., Los Angeles.

*Armour, J. Ogden, Chicago, Ill.
 Sutter Basin Co., Sacramento.

*Arms, Harrison, Arms Palace Stock Car Co., Chicago.
 Arms Palace Stock Car Co., Chicago, Pres.
 Southern Counties Gas Co., Los Angeles.

Armsby, E. R., 101 California St.
 Armsby Company of N. Y., The
 French Consolidated Mines Co.
 J. K. Armsby Co. of Illinois, The

*Armsby, George N., 101 California St.
 Alaska Packers Assn.
 California Packing Corp., Vice-Pres.
 Central California Canneries, The
 J. K. Armsby Co. of Ill., The, Vice-Pres.
 Pacific Coast Seeded Raisin Co., The

Armsby, J. K., 101 California St.
 Alaska Packers' Assn.
 Armsby Preserving Co., The, Pres.
 California Packing Corp., Pres.
 Central California Canneries.
 J. K. Armsby Co. (of Illinois), The, Pres.

Arnold, C. E., Bakersfield, Cal.
 Illinois Crude Oil Co., Bakersfield.

*Arnold, L. E., Honolulu, T. H.
 Haiku Fruit & Packing Co., Haiku.
 Hawaiian Pineapple Co., Ltd., Honolulu.

- Arnstein, W.**, 305 Hobart Bldg.
Nevada County Narrow Gauge R. R., Grass Valley.
Oakland & Antioch Railway, Vice-Pres.
Oakland, Antioch & Eastern Ry., Pres.
San Ramon Valley R. R., Pres.
Western Properties & Development Co., Pres.
- Astley, W.**, Tajo Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton.
Puente Oil Co., Fullerton.
- Athearn, F. G.**, Balboa Bldg.
Amador Central R. R., Martell, Vice-Pres.
- *Atherton, C. H.**, Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
E. O. Hall & Son, Ltd., Vice-Pres.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian Trust Co., Ltd., Honolulu.
Hawaiian Fertilizer Co., Ltd.
Honolulu Rapid Transit & Land Co.
Honolulu Star-Bulletin, Ltd.
Hustace Peck Co., Ltd., Pres.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., 1st Vice-Pres.
Pearl Harbor Traction Co., Ltd.
Waialua Agricultural Co., Ltd.
Young Bros., Ltd., Vice-Pres.
- Atkinson, J. W.**, Betteravia, Cal.
Carpenteria Oil Co.
Pinal Dome Oil Co., Santa Maria, Vice-Pres.
Summit Oil Co.
- Avery, M. N.**, Guaranty Trust & Savings Bank, Los Angeles.
Country Club Park Co., Los Angeles.
Guaranty Trust & Savings Bank, Pres.
Traders' Oil Co., Los Angeles, Vice-Pres.
- *Avila, A.**
Portuguese-American Bank.
- *Ayer, C. F.**, Oliver Bldg., Boston.
Western Power Co., Jersey City.
Western Power Corp., New York.
- Babcock, William**, 310 California St.
Bank of California National Assn., The
California Pacific Title Insurance Co.
Mission Bank.
Security Savings Bank, Pres.
Ship-Owners & Merchants Tug Boat Co.
- *Bachman, Arthur S.**, S. Bachman & Co., Front & Commercial Sts.
Orpheum Theater & Realty Co.
S. Bachman & Co., Pres.
- *Bacigalupi, D. E.**, 21 Columbus Ave.
Columbus Savings & Loan Society.
- *Bacigalupi, Gaetano**, Columbus Savings & Loan Society.
Columbus Savings & Loan Society, Pres.
- *Bacigalupi, James A.**, Bank of Italy.
Bank of Italy, Vice-Pres.

- Bacigalupi, Dr. L. D.**, 516 Sutter St.
Bank of Italy.
- Bain, Ferdinand R.**, 724 S. Spring St., Los Angeles.
Southern Counties Gas Co., Los Angeles, Pres.
Southern Counties Gas Security Co., Chicago.
- Baird, W. H.**, Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.
- Baker, Danford M.**, Pacific Mutual Life Ins. Co., Los Angeles.
Central Business Properties, Inc.
Pacific Mutual Indemnity Co., Los Angeles, 2nd Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles, 2nd Vice-Pres.
- *Baker, Jr., John**, Crocker Bldg.
Enos Oil Co., Pres.
- Balch, A. C.**, 805 Garland Bldg., Los Angeles, Cal.
Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry Co., Pres.
Craggs Land Co.
Fresno City Water Co., Vice-Pres.
Kearney Boulevard Heights Co., Vice-Pres.
Kings River Reclamation Co.
Lerdo Land Co., Pres.
Midland Counties Gas & Electric Co., Pres.
Midland Counties Public Service Corp., Pres.
Midway Gas Co., Vice-Pres.
San Joaquin Holding Co., Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles, Vice-Pres.
Summit Lake Investment Co.
- *Baldwin, Alexander R.**, Mills Bldg.
Western Pacific R. R. Co., Vice-Pres.
- Baldwin, A. N.**, 637 Holbrook Bldg.
Central California Traction Co.
New Center Oil Co.
Northern Oil Co.
Northwestern Electric Co., Vice-Pres.
- *Baldwin, F. F.**, Alaska Commercial Bldg.
Baldwin National Bank, Vice-Pres.
East Maui Irrigation Co., 1st Vice-Pres.
Fred Baldwin Memorial Home, Inc.
Hawaiian Commercial & Sugar Co., Pres.
Henry P. Baldwin, Ltd.
Kahului R. R. Co., Pres.
Maui Land & R. R. Co.
Nahiku Sugar Co., Vice-Pres.
- Baldwin, Lloyd**, Kohl Bldg.
Humboldt Transit Co.
- *Ball, W. F.**
Fullerton Oil Co., Fullerton, Vice-Pres.
Globe Savings Bank, Los Angeles.
- Ballard, R. H.**, Edison Bldg., Los Angeles.
Ballard Bros. Co., Pres.
Brea Gasoline Co., Vice-Pres.
Los Angeles Fire Alarm Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.

*Ballentyne, C. G., Honolulu, T. H.

Honolulu Rapid Transit & Land Co.
Pearl Harbor Traction Co., Ltd.

Bancroft, Harlow P., Oakland Bank of Savings Bldg., Oakland.

Alcatraz Improvement Co.
Breed & Bancroft.
Broadmoor Improvement Co.
Broadway Oil Co.
La Rue Wharf & Warehouse Co.
Magnesite Dock & Land Co.
Mt. Diablo Park Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Richmond Center Land Co.
Roseville Heights Land Co.

Bangs, Benjamin, Kohl Bldg.

Spring Valley Water Co.

*Barker, W. A., 724 S. Broadway, Los Angeles.

Barker Bros., Los Angeles.
Fullerton Oil Co., Fullerton.
Merchants National Bank, Los Angeles.

Barksdale, H. M., Du Pont Bldg., Wilmington, Del.

American Manganese Bronze Co.
American Nitrogen Co., Ltd.
Chevrolet Motor Co.
Du Pont Nitrate Co.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
Wilmington Savings Fund Society.
Wilmington Trust Co.

*Barlow, C. A., 208 Brower Bldg., Bakersfield.

Orosi Orange Land Co., Los Angeles.
Section Twenty-Five Oil Co., Bakersfield.

Barlow, W. Jarvis, 616 Security Bldg., Los Angeles.

Dominguez Land Corp., Torrance.
Security Trust & Savings Bank, Los Angeles.

*Barneberg, J. W., San Luis Obispo.

Brookshire Oil Co., San Luis Obispo, Pres.
C. H. Reed Co., San Luis Obispo, Pres.
Commercial Bank of San Luis Obispo, Pres.
Obispo Oil Co., San Luis Obispo, Pres.

Barnes, K. B., Honolulu, T. H.

Hawaiian Pineapple Co., Ltd., Honolulu.
Hawaiian Pineapple Products Co., Ltd.

Barneson, John, Alaska Commercial Bldg.

American Soda Products Co., Pres.
Bankline Oil Co., Pres.
Barneson-Hibberd Co., Pres.
Barnodon Oil Co., Pres.
China Basin Warehouse Co., Pres.
Copeck Oil Co., Pres.
General Petroleum Corp., Pres.
General Pipe Line Co., Pres.
Knickerbocker Oil Co.
Marina Oil Co., Pres.

(Continued on next page.)

Minoru Oil Co., Pres.
Muriel Oil Co., Pres.
National Pacific Oil Co., Pres.
Ophir Oil Co., Pres.
Panama-Pacific International Exposition Co.
Residential Development Co.
San Mateo Hotel Co., Pres.
San Vincente Land Co.
Santa Barbara Improvement Co.
State Oil Co. of California, Pres.
Tye Co., Pres.
Vishnu Oil Co.
Wabash Oil Co., Pres.

Barneson, John Leslie, Alaska Commercial Bldg.

American Soda Products Co.
Bankline Oil Co.
Barneson-Hibberd Co.
China Basin Warehouse Co.
Esperanza Oil & Gas Co.
Marina Oil Co.
Sauer Dough Oil Co.

Barneson, L. T., 1003 Higgins Bldg., Los Angeles.

General Petroleum Corp.
General Pipe Line Co.

Barnsback, C. C., 519 Story Bldg., Los Angeles.

Hale-McLeod Oil Co., Los Angeles.

Barnwell, W. G., Monadnock Bldg.

Northwestern Pacific R. R.

Barrows, R. K., 433 California St.

California Power & Mfg. Co., Pres.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co., Vice-Pres.
Oroville Orange & Olive Groves, Vice-Pres.
Powder River Gold Dredging Co., Vice-Pres.

Barry, C. C., Los Angeles & Salt Lake R. R. Co., Los Angeles.

Los Angeles & Salt Lake R. R. Co.

Barsotti, C., 916 Kearny St.

Casa Coloniale Fugazi.
Fugazi Bank.

***Barthold, R. M.**, 1 Drumm St.

California Packing Corp.

Bartle, John H., Monrovia, Cal.

First National Bank, El Monte, Pres.
First National Bank, Monrovia, Pres.
Monrovia Savings Bank, Pres.
Monrovia Telephone & Telegraph Co., Pres.
Southern Counties Gas Co., Los Angeles.
Spinks Crude Oil Co., Vice-Pres.

Bassett, H. F., Loma Prieta Lumber Co., Nevada Bank Bldg.

Central Lumber Co., Gilroy.
Consolidated Bituminous Rock Co.
Gilroy Commercial Co.
Southern Pacific Milling Co.

***Bastable, James**, 207 Currier Bldg., Los Angeles.

Pacific Wharf & Storage Co., Los Angeles.

- Baumgaertner, H. P.**, 801 Garland Bldg., Los Angeles.
 Broadway Building Co. of Los Angeles, Vice-Pres.
 Empire Investment Co., Los Angeles.
 Fresno Farms Co., Los Angeles, Vice-Pres.
 Palomares Heights Co., Los Angeles, Pres.
 Producers Gas & Fuel Co.
 South Coast Land Co., Los Angeles.
- Baumgartner, A. C.**, 112 Market St.
 Granite Water Co., Pres.
 Hunt Bros Co., Vice-Pres.
 Ocean Shore Canning Co., Vice-Pres.
- Baurhyte, William**, 645 So. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.
- Baxter, J. H.**, Merchants Exchange Bldg.
 J. H. Baxter & Co.
 Fyfe Wilson S. S. Co.
 Saginaw S. S. Co.
 Seaboard National Bank.
- Beal, C. N.**, 616 Insurance Exchange Bldg.
 California Sea Products Co.
 Madison Realty Co.
 Sunset Railway Co., Pres.
- *Beamer, R. F.**, Shreve Bldg.
 Philippine Plantation Co.
 Philippine Telephone & Telegraph Corp., Vice-Pres.
- Beatie, W. C.**, 607-9 Monadnock Bldg.
 Piedmont Oil Co.
 Wilbur Co.
 Wilbur-Ukiah Park Co.
- Beaver, Fred H.**, Shreve Bldg.
 California Cotton Mills Co., Oakland, Vice-Pres.
 Kilgarif & Beaver.
 Oakland, Antioch & Eastern Ry.
 Savings Union Bank & Trust Co.
 Union Traction Co.
- *Beckett, Dr. W. W.**, Pacific Mutual Life Bldg., Los Angeles.
 California Delta Farms, Inc.
 California Hospital Co., Los Angeles.
 Citizens Trust & Savings Bank, Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Seaside Water Co.
 Sinaloa Realty Co.
- *Bedford, Alfred C.**, 26 Broadway, New York.
 California Electric Generating Co.
 Electric Bond & Share Co.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 Standard Oil Co. of N. J.
 Western Power Co., Jersey City.
 Western Power Corp., New York.
- Behan, John E.**, Spring Valley Water Co., 375 Sutter St.
 Home Realty Co.
 India Basin Property Owners' Assn.
- Behrens, L. P.**, First National Bank, Redwood City.
 First National Bank of Redwood City.
 Redwood City Hotel Co.

(Continued on the next page.)

- Redwood City Realty Co.
 Redwood City Transit Co., Pres.
 Redwood City Water Co.
 San Mateo County Savings Bank, Redwood City.
 West Coast-San Francisco Life Insurance Co.
- *Beleney, G.**, 201-205 Washington St.
 French American Bank of Savings.
- Belgrano, F. N.**, Fugazi Bank.
 Banca Popolare Fugazi, Pres.
 Casa Coloniale Fugazi.
 Marine Holding Co.
- Belin, Henry, Jr.**, 701 Traders' National Bank Bldg., Scranton, Pa.
 Cherry River Boom & Lumber Co., Scranton.
 Cherry River Paper Co.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co., Wilmington, Del.
 First National Bank, Scranton.
 Hebard Cypress Co., Scranton.
 Klots Throwing Co., New York.
 Lackawanna Trust Co., Scranton.
 Scranton Lace Co., Scranton.
 Wyoming Shovel Works.
- Bell, A. F. L.**, Associated Oil Co., Sharon Bldg.
 Enos Oil Co.
 Maxwell Oil Co.
 Tumbador Oil Co.
 Wenonah Oil Co.
- Bell, S. J.**, Union Water Co. of Cal., 9620 E. 14th St., Oakland.
 Oakland Railways, Oakland.
 San Francisco-Oakland Terminal Power Co.
 Union Water Co. of Cal., The, Oakland.
 United Properties Co. of Cal., The.
- Belshaw, Charles M.**, 903 Monadnock Bldg.
 Bank of Antioch.
 Belshaw Co., The, Antioch.
 Gwin Mine Development Co.
 Miriam Mining Co.
 Western States Life Insurance Co.
- Bennett, O. D.**, 1015 Security Bldg., Los Angeles.
 American Oilfields Co., The.
 American Petroleum Co., The.
 Buena Fe Petroleum Co., Los Angeles.
 Fairfield Petroleum Co., Los Angeles.
 Huasteca Petroleum Co., Los Angeles.
 Mexican Asphalt Paving & Construction Co.
 Mexican National Gas Co., Los Angeles.
 Mexican Petroleum Co. of Cal., Los Angeles.
 Mexican Petroleum Co., Ltd., of Del., Los Angeles.
 Pan American Petroleum Co., Los Angeles.
 Pan American Petroleum & Transport Co.
 Petroleum Transport Co.
 Southern Oilfields Co., The.
- *Bentley, C. H.**, 120 Market St.
 California Fruit Cannery Assn.
 California Packing Corp.
- Bentley, R. I.**, 120 Market St.
 Alaska Packers Assn.
 California Fruit Cannery Assn., 2nd Vice-Pres.
 California Packing Corp., Vice-Pres.

- *Berg, W. M., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.
- Bergerot, J. A., 110 Sutter St.
French American Bank of Savings.
- Berry, W. F., Mercantile Trust Company.
Alexander Boyd Estate Co.
Henderson Oil Co.
San Francisco Development Co.
Wilson Estate Co.
Yolo Orchard Co.
- Berry, W. R., 300 Crocker Bldg.
Santa Cruz Lime Co.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Vishnu Oil Co.
- Berton, G. A., G. A. Berton & Co., 519 California St.
California Central Creameries.
- *Billicke, Mrs. Gladys, Hotel Alexandria, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
- Bishop, E. F., Honolulu, T. H.
Bank of Hawaii, Ltd.
C. Brewer & Co., Ltd., Honolulu, Pres.
Hawaiian Agricultural Co.
Hawaiian Fertilizer Co., Ltd.
Honolulu Sugar Co., Pres.
Mutual Telephone Co., Ltd., Pres.
Onomea Sugar Co., Honolulu, Pres.
Pepeekeo Sugar Co., Pres.
Wailuku Sugar Co., Vice-Pres.
- *Bishop, E. R.
Producers Oil Co., Fresno.
- *Bishop, James H., Whittell Bldg.
California Delta Farms, Inc., Los Angeles.
City Street Improvement Co., Vice-Pres.
San Francisco & McKittrick Oil Co.
Thomas B. Bishop Co.
Western States Life Insurance Co.
- *Bishop, R. L.
Sierra Ry. Co. of Cal.
- Bissinger, S., Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank of Savings.
Legallet Hellwig Tanning Co.
Mt. Zion Hospital.
State Commission Market of Cal.
- *Black, H. Spens,
Crown Willamette Paper Co.
- Blair, C. Ledyard, Blair & Co., 24 Broad St., New York.
Western Pacific R. R. Corp.
- Blanchard, F. J., 58 Sutter St.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.
Stanislaus Electric Power Co.

Blankenhorn, David, Blankenhorn-Hunter Co., Pasadena.

Blankenhorn-Hunter Co., Pres.
 Canejo Land Co.
 David Blankenhorn Co., Pres.
 Fresno Canal & Land Corp.
 Golden State Woolen Mills.
 Guaranty Realty & Building Co.
 Harris Realty & Building Co.
 Hunter Fireproof Storage Co.
 Laguna Lands, Inc.
 Orange Land & Improvement Co.
 Orian Realty & Building Co.
 Ryone-Blankenhorn-Hunter Co., Vice-Pres.

***Bledsoe, Benjamin F., Federal Realty Bldg., Los Angeles.**

West Coast-San Francisco Life Insurance Co.

***Blessington, F. E.**

Mt. Diablo Oil, Mining & Development Co., Los Angeles.

Bliss, C. T., Rialto Bldg.

Lake Tahoe Railway & Transportation Co., Vice-Pres.

Bliss, Duane L., Jr., Spanish Ranch, Quincy P. O.

Glenbrook Improvement Co., Glenbrook, Nev.
 Lake Tahoe Ry. & Transportation Co.
 Spanish Peak Lumber Co.

Bliss, Mrs. Elizabeth T., Rialto Bldg.

Lake Tahoe Railway & Transportation Co., Pres.

***Bliss, W. P.**

Southern Pacific Co.

Bliss, W. S., 433 California St.

Belvedere Land Co.
 Carson & Tahoe Lumber & Fluming Co.
 Eldorado Wood & Flume Co.
 Lake Tahoe Railway & Transportation Co.

Bloch, Louis, 702 Alaska Commercial Bldg.

Bowers Rubber Co.
 Crown Columbia Paper Co., Vice-Pres.
 Crown Columbia Pulp & Paper Co.
 Crown Graphite Co. of Mexico.
 Crown Willamette Paper Co., Vice-Pres.
 Floriston Commercial Co., Pres.
 Floriston Crown Co.
 Floriston Pulp & Paper Co.
 Great Western Electro Chemical Co.
 Harkins Transportation Co.
 Marvin Co.
 Nevada Sulphur Co.
 Pacific Mills, Ltd.
 Porterville Mining & Mfg. Co.
 Schwabacher-Frey Stationery Co.
 Sierra Fluming Co.
 Tulare Mining Co.
 Western Bag & Paper Co.
 Western Transportation & Towing Co.

Blyth, Charles R., Blyth, Witter & Co., Merchants Exchange Bldg.

Mt. Whitney Power & Electric Co., Visalia.
 Mt. Whitney Power & Electric Corp., New York, Vice-Pres.

- Boardman, George C.**, 28 Montgomery St.
Direct-Line Telephone Co., The.
Merchants National Bank of San Francisco.
Orosi Farms, The.
- ***Bocqueraz, Leon**, French American Bank of Savings.
French American Bank of Savings, 1st Vice-Pres
Western Grain & Sugar Products Co.
- Boitano, Luigi**, 626 Front St.
Italian-American Bank.
- Bolt, F. C.**, Union National Bank, Pasadena, Cal.
California Delta Farms, Inc.
Newlove Oil Co.
Union National Bank, Pasadena, Cal.
Union Oil Co., Los Angeles.
Union Trust & Savings Bank, Pasadena, Cal.
- Bonbright, Irving W.**, William P. Bonbright & Co., Inc., 19 Nassau St., New York.
American Utilities Co.
Colorado Power Co., The
Electrical Utilities Corp.
Guanajuato Power & Electric Co.
Michoacan Power Co.
United Utilities Co.
Utah Securities Corp.
Western Power Co.
Western Power Corp., New York.
- Bostwick, R. M.**, Griffith-McKenzie Bldg., Fresno.
Burrel Ditch Co., Fresno.
First National Bank, The, Laton.
Laguna Lands (Inc.), Fresno.
Stinson Canal & Irrigation Co., Fresno.
Summit Lake Investment Co., Fresno.
Turner Ditch Co., Fresno.
- Bothin, Henry E.**, 604 Mission St.
Bothin Real Estate Co., Pres.
California Wine Assn.
East Bay Water Co.
Judson Mfg. Co., Pres.
Marin County Water Co.
Ocean Shore R. R. Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Sausalito Land & Ferry Co.
- ***Bothin, Mrs. Ellen C.**, 604 Mission St.
Judson Mfg. Co.
- Bottomley, A. W. T.**, Honolulu, T. H.
Hawaii Consolidated Ry., Ltd.
Oahu Railway & Land Co.
Olaa Sugar Co., Ltd., Honolulu.
- ***Bourn, W. B.**, 375 Sutter St.
Northern Water & Power Co., Vice-Pres.
San Francisco Remedial Loan Assn.
Spring Valley Water Co., Pres.
- ***Bowdoin, Henry J.**
Railroads & Power Development Co., New York, Vice-Pres.
United Rys. Investment Co., Jersey City.

***Bowen, S. R.**

Lucile Oil Co., Coalinga.

***Bowie, John F., Nevada Bank Bldg.**

City Investment Co.
Mission Cons. Realty Co.
Universal Electric & Gas Co.

Bowles, P. E., American National Bank.

American National Bank.
East Bay Water Co.
First National Bank of Oakland, Pres.
First National Bank of Vallejo.
First Savings Bank of Oakland, Pres.
Reward Oil Co., Pres.

***Boyd, Henry St. Clair, 16 California St.**

Alexander Boyd Estate Co.

Boyd, William, 24 State St., New York.

Caloric Co., The, New York.

Boynton, Albert E., The Insurance Exchange.

Columbia Steel Co.
Consolidated Oil Lands Co.
Finnell Land Co.
Hammon Engineering Co.
Homestead Development Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Plumas Investment Co.
Spanish Peak Lumber Co.
Tamalpais Valley Land Co.
Tehama Irrigated Lands Co.
Ventura Refining Co.
West Sacramento Co.
Yuba Mfg. Co.

***Bozio, O., French-American Bank of Savings.**

French-American Bank of Savings.

Brackenridge, W. A., Edison Bldg., Los Angeles.

Santa Barbara Gas & Electric Co., Vice-Pres.
Santa Barbara & Suburban Ry. Co., Pres.
Southern California Edison Co., Los Angeles, Vice-Pres.
Union Power Co.

Bradford, A. S., Placentia, Cal.

First National Bank, Anaheim.
Great Republic Life Insurance Co., Los Angeles.
Placentia National Bank, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 3rd Vice-Pres.
Standard Bond & Mortgage Co., Los Angeles.
Valley Natural Gas Co., Bakersfield.

Bradley, F. W., Crocker Bldg.

Alaska Juneau Gold Mining Co., Pres.
Alaska Mexican Gold Mining Co., Pres.
Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.
Atolia Mining Co., Vice-Pres.
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
First National Bank, The, Juneau.

(Continued on the next page.)

- Coeur d'Alene Development Co.
Mercury Mining Co., Vice-Pres.
Nevada Petroleum Co., Vice-Pres.
Ocean Shore R. R., Pres.
San Francisco Commercial Co., Pres.
- Brainerd, Dr. H. G.**, 609 Exchange Bldg., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Sanitarium.
- Brand, Herman W.**, Nevada City, Cal.
Nevada County Oil Co., Nevada City.
- *Brandenstein, M. J.**, 126 Mission St.
West Coast-San Francisco Life Insurance Co.
- Breckinridge, Henry**, Pac. Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co., 1st Vice-Pres.
- Breed, Arthur H.**, 203-206 Oakland Bank of Savings Bldg., Oakland.
Bankers Trust Co. of Oakland.
Breed & Bancroft.
Broadmoor Improvement Co.
Larue Wharf & Warehouse Co.
Magnesite Dock & Land Co.
Moraga Co.
Mt. Diablo Park Co.
Oakland Bank of Savings.
Oakland Title Insurance & Guaranty Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Roseville Heights Land Co.
- Breed, H. L.**, 204 Oakland Bank of Savings Bldg., Oakland
Breed & Bancroft, Oakland.
Broadmoor Improvement Co., Oakland.
Magnesite Dock & Land Co.
Piedmont Oil Co.
- Breeden, Henry C.**, Butler Bldg.
Collateral Realty Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry., Vice-Pres.
Peninsular Realty Corp., Pres.
R. N. Burgess Co.
Richmond Belt Ry.
Savings Union Bank & Trust Co.
Western Mortgage & Guaranty Co., 1st Vice-Pres.
- Bridge, Norman**, 1015 Security Bldg., Los Angeles.
American Conduit Co. of Cal., The.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp.
Fairfield Petroleum Co., Los Angeles.
Harbor View Land Co. of Cal.
Huesteca Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Co., Ltd., of Delaware, Vice-Pres.
Mexican Petroleum Corp. (of Maine).

(Continued on the next page.)

Midland Oil Co.
 Midland Oilfields Co., Ltd., of Delaware.
 Pan-American Petroleum & Transport Co.
 Pan American Petroleum Co., Los Angeles.
 Pan American Petroleum Investment Corp.
 Petroleum Midway Co., Ltd., of Cal.
 Petroleum Transport Co. of Maine.
 Security Trust & Savings Bank, Los Angeles.

Briggs, Dr. Solon, 139 S. Euclid Ave., Pasadena.
 Del Rey Oil Co., Pasadena, Vice-Pres.
 Pasadena Building & Loan Assn., Pres.

***Brinck, Henry**, Winters, Cal.
 California State Life Insurance Co., Sacramento.

Britton, John A., 445 Sutter St.
 American National Bank.
 Boy Scouts.
 California Gas & Electric Corp., Pres.
 Hahnemann Hospital.
 Morris Plan Co.
 Pacific Coast Gas Assn.
 Pacific Gas & Electric Co., 1st Vice-Pres.
 Panama-Pacific International Exposition Co.
 San Francisco Gas & Electric Co., Pres.
 University of California.

Brobeck, W. I., Crocker Bldg.
 Biltmore Realty Co.
 California-Oregon Power Co.
 California Paper & Board Mills.
 Dairy Farms Co.
 Home Builders, Inc.
 Insular Improvement Co.
 J. D. & A. B. Spreckels Securities Co.
 Mercantile National Bank.
 Mercantile Trust Company.
 Monterey County Water Co.
 Morena Park Co.
 Oakland Terminal Co.
 Pacific Coast Borax Co.
 Pajaro Valley Cons. R. R. Co.
 Richmond Investment Co.
 San Francisco Hotel Co.
 San Francisco-Oakland Terminal Rys.
 Spreckels Sugar Co.
 William G. Irwin Estate Co.

Brock, A. T., National City Co., 424 California St.
 National City Co.
 Southern California Gas Co., Los Angeles.

***Brooks, C. S.**, Claus Spreckels Bldg.
 Boston Cons. Gold Mining Co., Marysville.
 California Mother Lode Mining Co.
 California State Life Insurance Co., Sacramento.
 Los Verjels Land & Water Co.
 Robbers Roost Mining Co.

Brown, Chester W., Union Oil Bldg., Los Angeles.
 Battle Mountain Mines & Development Co., Vice-Pres.
 Claremont Oil Co., Los Angeles, Vice-Pres.
 International Oil Co., Pres.
 La Maced Land & Water Co., Vice-Pres.
 Titicaca Oil Co., Pres.

- Brown, E. A.**, California National Bank, Sacramento.
Clark & Cox Farms Co.
Eleanor Improvement Co., Sacramento.
San Juan Investment Co.
Sutter Basin Co., Sacramento.
- Brown, F. M.**, F. M. Brown & Co., 300 Sansome St.
River Farms Co. of Cal.
- Brown, Herbert F.**, Wells Fargo Bldg.
Richmond Co., Inc., The, Pres.
- Brown, H. F.**, du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
- Brown, J. E.**, Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Covina Land & Water Co.
Los Angeles Ry. Co.
Los Angeles Ry. Corp.
- Brown, J. Q.**, First National Bank Bldg., Oakland.
Nevada Valleys Power Co., Vice-Pres.
Petaluma & Santa Rosa Ry.
- Brown, Julius A.**, 2227 Hobart Blvd., Los Angeles.
Arizona Petroleum Co., Pres.
Children's Home Society of Cal.
Home Telephone & Telegraph Co., Los Angeles, Vice-Pres.
- *Brown, Louis C.**, Mills Bldg.
Morris Brown Realty Co.
Orpheum Theater & Realty Co., Vice-Pres.
16th St. Amusement Co.
- Brownell, E. E.**, 1700 Broadway.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.
- Bruce, Robert**, 2546 Jackson St.
Alaska Packers Assn., Vice-Pres.
California Pacific Title Insurance Co.
- Brundage, Frank J.**, Farmersville, Cal.
California State Life Insurance Co., Sacramento.
- Brush, Frank A.**, c/o Santa Rosa National Bank, Santa Rosa.
Analy Savings Bank, Sebastopol.
Green Valley Canning Co., Graton.
Petaluma & Santa Rosa Ry. Co., Petaluma.
San Francisco Northern Ry. Co.
Santa Rosa National Bank, Santa Rosa.
Ukiah Water & Improvement Co., Ukiah.
Union Savings Bank, Santa Rosa.
West Coast Wine Co., Graton.
- Brush, Jacob H.**, Santa Rosa, Cal.
Green Valley Canning Co., Graton.
Santa Rosa National Bank, Pres.
Ukiah Water & Improvement Co., Ukiah, Pres.
Union Savings Bank, Santa Rosa, Pres.
- *Buck, John A.**, 503 Market St.
German Savings & Loan Society, Pres.
Hakalau Plantation Co.
(Continued on the next page.)

Honolulu Consolidated Oil Co., 1st Vice-Pres.
 Honolulu Plantation Co., Pres.
 Hutchinson Sugar Plantation Co., Pres.
 Lake View Oil Co.
 Matson Navigation Co.
 National Ice & Cold Storage Co.
 Paauhau Sugar Plantation Co., 2nd Vice-Pres.
 Pacific Vinegar & Pickle Works.
 United Railroads of S. F.

*Buck, John A., Jr., 503 Market St.
 Honolulu Plantation Co.
 Mason Distilling Co., Pres.

Buckbee, Spencer C., 27 Montgomery St.
 California Insurance Co.
 Cypress Lawn Cemetery Assn.

Buckner, E. G., Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.

Bulla, Robert N., 404 H. W. Hellman Bldg., Los Angeles.
 Bank of Italy, Los Angeles.
 Central Oil Co., Los Angeles.
 Chamber of Commerce of Los Angeles.
 East Whittier Oil Co., Los Angeles.
 Inglewood Park Cemetery Assn., Los Angeles.
 Panama California International Exposition, San Diego, 1st Vice-Pres.
 Pan American Hardwoods Co., Los Angeles.
 Renshaw, Jones & Sutton Co., Los Angeles.
 Security National Bank, Los Angeles.
 Southern California Loan Assn., Los Angeles.
 Southwest Museum, Los Angeles.

Bullock, John T., Crocker Bldg.
 Sierra Ry. Co. of Cal.

Bulmore, D. A., Oakland Bank of Savings, Oakland.
 East Bay Realty Co.
 Idora Park Co., Oakland.
 Leona Chemical Co., Oakland.
 Oakland Bond & Mortgage Co.
 Realty Syndicate, The, Oakland.
 Twelfth Street Realty Co., Oakland.

Burchard, Anson W., 120 Broadway, New York.
 American Gas & Electric Co.
 American Power & Light Co.
 Bully Hill Copper Mining & Smelting Co.
 California Electric Generating Co.
 Central States Electric Corp.
 Electric Investment Corp.
 Electrical Utilities Corp.
 Federal Utilities, Inc.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 Mahoning & Shenango Ry. & Light Co.
 Mohawk Gas Co.
 Republic Railway & Light Co.
 Schnectady Illuminating Co.
 Western Power Co., Jersey City.
 Western Power Corp., New York.

*Burge, A. E., Oakville, Cal.
 California State Life Insurance Co., Sacramento.

Burgess, R. N., 742 Market St.
 California Investment Co., Pres.
 Contra Costa Land Co., Pres.
 First National Bank, Walnut Creek, Pres.
 Mount Diablo Park Co.
 Mount Diablo Scenic Boulevard Co., Pres.
 Moraga Co., The
 R. N. Burgess Co., Pres.
 Tassajara Land Co., Pres.
 Western Mortgage & Guaranty Co., Pres.

Burmister, R. B., Savings Union Bank & Trust Co.
 Savings Union Bank & Trust Co.

Burr, E. C., 1722 Vallejo St.
 Baden Co., Pres.
 El Dorado Oil Works, Vice-Pres.
 Savings Union Bank & Trust Co.

Burtis, P. T., Hale Bros., Inc., Sacramento, Cal.
 Panama Realty Co.

***Bush, George B.**
 Santa Barbara Telephone Co., Pres.

Butterworth, William, Moline, Ill.
 Humboldt Transit Co., Pres.

°**Byllesby, H. M.**, 208 S. La Salle St., Chicago.
 Appalachian Power Co., Pres.
 Bellingham Bay & Northern R. R.
 Chicago Grand Opera Co.
 Civic Federation of Chicago, Pres.
 Electrical Utilities Corp.
 Everett Gas Co., Pres.
 Flathead Valley Water Power, Pres.
 Fort Smith Light & Traction Co., Vice-Pres.
 H. M. Byllesby & Co., Pres.
 Interstate Light & Power Co.
 Louisville Gas & Electric Co.
 Louisville Gas Co., Vice-Pres.
 Minneapolis General Electric Co., Pres.
 Mobile Electric Co.
 Muskogee Gas & Electric Co., Pres.
 Northern Idaho & Montana Power Co., Pres.
 Northern States Power Co., Pres.
 Oklahoma Gas & Electric Co., Pres.
 Ottumwa Ry. & Light Co., Vice-Pres.
 Public Securities Co.
 Pueblo & Suburban Traction & Lighting Co.
 San Diego Consolidated Gas & Electric Co., Vice-Pres.
 Securities Exchange Co., Pres.
 Standard Gas & Electric Co., Pres.
 Tacoma Gas Co., Vice-Pres.
 Tennessee Ry., Light & Power Co., Vice-Pres.
 Western States Gas & Electric Co., Pres.

°**Caglieri, G. E.**, 21 Columbus Ave.
 Bank of Italy.

Caire, Arthur J., 573 Market St.
 Donohoe-Kelly Banking Co.

°**Callery, James D.**, 435 Sixth Ave., Pittsburgh, Pa.
 Allegheny County Light Co., Pres.
 Alleghany Heating Co.

(Continued on the next page.)

Allegheny Steam Heating Co., Pres.
 American Window Glass Co.
 California Ry. & Power Co.
 Colonial Trust Co.
 Consolidated Gas Co., Vice-Pres.
 Consolidated Ice Co.
 Consolidated Storage Co.
 Diamond National Bank.
 Duquesne Light Co., Pres.
 Equitable Gas Co., Vice-Pres.
 Excelsior Express Co., Vice-Pres.
 Freehold Bank.
 Monongahela Water Co.
 Philadelphia Co., Vice-Pres.
 Pittsburgh Rys. Co., Pres.
 Pittsburgh & Fairport Terminal Co., Pres.
 Union Switch and Signal Co.
 United Rys. Investment Co., Jersey City, N. J.
 Westinghouse Electric & Mfg. Co.
 Westinghouse Machine Co.

*Cameron, George T., 320 Crocker Bldg.
 Lakeshore Oil Co., Pres.
 Los Flores Land and Oil Co.
 Lost Hills Mining Co., Pres.
 Petroleum Investment Co.
 Petroleum North Midway Co.
 Recovery Oil Co., Pres.
 Santa Cruz Portland Cement Co., Pres.
 Sauer Dough Oil Co., Pres.
 Solano Irrigated Farms Co.
 Standard Portland Cement Co., Pres.
 Standard Portland Cement Corp., Pres.
 Universal Oil Co.

*Campbell, A. J., Honolulu, T. H.
 Honokaa Sugar Co., Honolulu.
 Oahu Sugar Co., Honolulu.

Campbell, Donald Y., 260 California St.
 California & Hawaiian Sugar Refining Co.

*Campbell, J. W.
 National Pacific Oil Co., Los Angeles.

Campbell, W. R. L., 417 Montgomery St.
 Mercantile National Bank.
 Mercantile Trust Company.

Cannon, John F., Mills Bldg.
 Black Diamond Coal Mining Co.
 California Casualty Indemnity Exchange.
 Carson & Tahoe Lumber & Fluming Co.
 Eureka-Nevada Railway.
 Inyo Development Co., Pres.
 Mills Estate, Inc., Pres.
 North American Commercial Co.
 Pacific Coast Shredded Wheat Co.
 Southern Development Co., Pres.
 Standard Quicksilver Mining Co., Vice-Pres.
 Virginia & Truckee Ry.

Capwell, H. C., 14th & Clay Sts., Oakland.
 H. C. Capwell Co., Pres.
 Oakland Hotel Co.
 Security Bank & Trust Co., Pres.

Carlston, J. F., Central National Bank, Oakland.

Archon Co., Oakland.

Casmalia Syndicate.

Central National Bank of Oakland, Pres.

Central Savings Bank, Oakland, Pres.

East Bay Water Co.

Federal Realty Co., Oakland.

First National Bank, Livermore.

Livermore Valley Savings Bank, Livermore.

Mechanics Bank, The, Richmond.

San Francisco-Oakland Terminal Rys.

San Francisco-Oakland Terminal Rys. Reorganization Committee.

Vulcan Fire Insurance Co., The, Oakland, Pres.

Western States Life Insurance Co.

Carman, A. S., Selby, Contra Costa County.

Northern California Power Co., Cons., 1st Vice-Pres.

Port Costa Lumber Co.

Porterville Lumber Co., Pres.

Rodeo Townsite & Improvement Co., Pres.

Seaboard National Bank, Vice-Pres.

Stockton Lumber Co.

Valley Lumber Co., Fresno.

West Valley Lumber Co., Woodland & Dixon, Pres.

Carman, F. J., 579 I. W. Hellman Bldg., Los Angeles.

Elk Ridge Oil Co., Los Angeles.

Ontario Petroleum Co., Los Angeles.

Premier Oil Co., Los Angeles.

Carolan, Francis, Mills Bldg.

Bank of Burlingame.

Pacific Telephone & Telegraph Co.

Poulsen Wireless Corp.

Savings Union Bank & Trust Co.

***Carolan, Mrs. Francis**, Mills Bldg.

San Francisco Remedial Loan Assn.

Carpenter, H. H., San Luis Obispo.

Abstract & Title Bureau.

Brookshire Oil Co., San Luis Obispo.

Obispo Oil Co., San Luis Obispo.

***Carpenter, R. R. M.**, du Pont Bldg., Wilmington, Del.

American Nitrogen Co., Pres.

Du Pont Fabricoid Co., Pres.

Du Pont Nitrate Co.

E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.

E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Laird & Co.

***Carpy, Charles**, 110 Sutter St.

French American Bank of Savings.

Case, H. R., Corona, Cal.

Corona Foothill Lemon Co., Corona.

Cass, A. B., 716 S. Olive St., Los Angeles.

Cass-Smurr-Damerel Co., Vice-Pres.

Home Telephone & Telegraph Co. of Los Angeles, Pres.

Los Angeles Title Insurance Co.

Security National Bank, Los Angeles.

- *Castera, John**, Central California Gas Co., Hobart Bldg.
Central California Gas Co.
International Savings & Exchange Bank, Los Angeles, Vice-Pres.
- *Castle, A. L.**, Castle & Withington, Honolulu, T. H.
Alexander & Baldwin, Ltd.
Haiku Fruit & Packing Co.
Hawaiian Pineapple Co., Ltd., Honolulu.
Henry Waterhouse Trust Co., Ltd.
Honolulu Construction & Draying Co., Ltd., Vice-Pres.
Honolulu Gas Co.
Honolulu Rapid Transit & Land Co., Ltd.
Kahului R. R. Co., Vice-Pres.
Pearl Harbor Traction Co., Ltd.
- Castle, G. P.**, Honolulu, T. H.
Apoka Sugar Co.
Castle & Cooke, Ltd., Pres.
Ewa Plantation Co.
First American Savings & Trust Co.
First National Bank of Hawaii.
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
S. N. Castle Estate, Ltd., Vice-Pres.
Waialua Agricultural Co.
- *Castle, H. K.**, Honolulu, T. H.
Honolulu Rapid Transit & Land Co.
- *Castle, W. R.**, 125-131 Merchant St., Honolulu, T. H.
Alexander & Baldwin, Ltd.
Hawaiian Development Co., Ltd.
Heeia Agricultural Co., Ltd.
Henry Waterhouse Trust Co., Ltd., Vice-Pres.
Honolulu Gas Co., Ltd., Pres.
Kahului R. R. Co., Vice-Pres.
Kaneohe Ranch Co., Ltd.
Keokea Cigar Co., Ltd., Pres.
Kohala Land Co., Ltd.
Kona Agricultural Co., Ltd., Pres.
Kona Tobacco Co., Ltd., Pres.
Koolau Agricultural Co., Ltd.
Koolau R. R. Co.
Pacific Bldg. Co., Ltd., Pres.
Pearl Harbor Traction Co.
S. N. Castle Estate, Ltd., Pres.
South Kona Coffee Co., Ltd., Pres.
West Hawaii R. R. Co.
- *Catherwood, D. B. C.**, 504 Merchants & Mariners Bldg., Philadelphia.
California Railway & Power Co., New York.
United Railways Investment Co., Jersey City.
- Cavagnaro, Joseph F.**, 550 Montgomery St.
Bank of Italy.
- Cavalier, William**, Federal Realty Bldg., Oakland.
Agricultural Credit Corp. of Cal.
Berkeley Water Front Co.
East Bay Water Co.
East Piedmont Land Co.
Humboldt County Land & Development Co.
Vulcan Fire Insurance Co., Oakland.
- *Cebrian, J. C.**, 1801 Octavia St.
General Petroleum Corp.
Pacific Auxiliary Fire Alarm Co.
Pacific Telephone & Telegraph Co.

Center, George L., 660 Market St.

California Cotton Mills Co., Oakland, Pres.

John Center Co., The, Pres.

Mission Bank.

Mission Savings Bank.

Chaffey, A. M., Hibernian Bldg., Los Angeles.

Chaffey College Fund, Trustee.

Euclid Savings Bank of Ontario, The.

First National Bank of Ontario, The, Vice-Pres.

Harvard School.

Hibernian Savings Bank, Los Angeles, Vice-Pres.

Union Security Co. of Los Angeles, Pres.

Whittier Water Co., Whittier, Vice-Pres.

***Chaffey, George**, 1207 Hibernian Bldg., Los Angeles.

First National Bank of Ontario, Pres.

First National Bank of Upland.

Hibernian Savings Bank, Los Angeles, Pres.

La Habra Valley Bank.

Union Security Co., Los Angeles, Vice-Pres.

Whittier Water Co., Whittier, Pres.

Chamberlain, Selah, Mills Bldg.

San Francisco Remedial Loan Assn., Pres.

***Chamberlin, E. A.**, Union Lumber Co., Crocker Bldg.

Fort Bragg Electric Co.

Noyo Land & Cattle Co.

Union Lumber Co.

Chandler, Harry, Los Angeles "Times," Los Angeles.

American Engraving Co.

Automobile Club of Southern California, Los Angeles.

Big Conduit Land Co.

Bond & Mortgage Insurance Co., Los Angeles.

California Farms Co., Los Angeles.

California Mexico Land & Cattle Co.

Carmel Cattle Co.

Colorado River Cattle Co., Packard, L. C.

Colorado River Land Co.

Columbia Oil Producing Co., Fullerton.

Esperanza Timber Co.

First National Bank, Owensmouth.

First National Bank, Van Nuys.

Imperial Valley Farm Lands Assn., Los Angeles.

Interurban Water Co., Los Angeles.

L. D. Powell Law Book Co., The, Los Angeles.

Los Angeles Athletic Club.

Los Angeles Suburban Homes Co.

National Pacific Oil Co., Los Angeles.

Pacific Coast Sales Book Co., Los Angeles.

Phoenix R. R. of Arizona.

Ramona Acres Co.

Rowland Cattle Co.

Rowland Land Co., Los Angeles.

San Fernando Mission Land Co., The.

Signal Mountain Land & Water Co.

Tejon Ranch Co., Los Angeles.

Times Mirror Co., The, Los Angeles.

Times Mirror Printing & Binding House, The, Los Angeles.

***Chanslor, J. A.**, Wells Fargo Bldg.

Associated Oil Co., Vice-Pres.

Sterling Oil & Development Co.

West Coast Oil Co.

- *Chanslor, W. G., 1238 Van Ness Ave.
Chanslor & Lyon Co., Pres.
Chanslor Ranch Co.
Cross Land Co.
New Richmond Land Co.
Richmond Land Co.
San Joaquin Valley Farm Lands Co., Los Angeles.
Stone Cañon Coal Co.
- Chapin, F. E., Peninsular Ry. Co., San Jose.
Peninsular Ry. Co.
San Jose Railroads.
- Chapman, W. B., Santa Barbara Tel. Co., 34 W. De La Guerra St., Santa Barbara,
Santa Barbara Telephone Co.
- Chappellet, F., 1003 Higgins Bldg., Los Angeles.
Alberta Midway Oil Co.
General Petroleum Corp.
- Chase, F. F., Riverside, Cal.
Temescal Water Co., Corona.
- Chase, H. B., Riverside, Cal.
Chase Nursery Co., The, Riverside.
First National Bank, Riverside.
National Orange Co., Riverside.
Riverside Highland Water Co., Riverside.
Temescal Water Co., Corona.
- Chesebrough, William H., 115 Broadway, New York.
Alliance Realty Co., The, Chairman.
Almore Realty Co.
Barney Estate Co.
Broad-Exchange Co., The, Vice-Pres.
Chesebrough Building Co., Vice-Pres.
City of New York Insurance Co.
Concourse-Kingsbridge Corp.
Corporation Trust Co., The.
50th St. & Broadway Co.
Jerome Barnard Associates.
Madison Ave. & 96th St. Co., Pres.
Nevada Realty Co., Pres.
New York Board of Trade.
Seventh Ave. Associates.
South Ferry Realty Co., Pres.
United Railways Investment Co., Vice-Pres.
- *Cheney, A. L.
Traders Oil Co., Los Angeles.
- Chickering, Allen L., Merchants Exchange Bldg.
Alaska Packers Assn.
American River Electric Co.
Bass-Hueter Paint Co.
Economic Gas Co.
Pratt-Low Preserving Co.
Schmidt Lithograph Co.
Seaboard National Bank.
Sunset Lumber Co.
Western California Fish Co.
Western States Gas & Electric Co.

Christeson, A., Wells Fargo & Co., 85 2nd St.
 United States Fidelity & Guaranty Co.
 Wells Fargo & Co. Express, Vice-Pres.
 Wells Fargo Nevada National Bank.
 Western Mortgage & Guaranty Co.

*Christopher, L. D., Wilcox Bldg., Los Angeles.
 Continental Oil Co., Los Angeles.

*Churchill, J. W., Yreka, Cal.
 Ashland Electric Power & Light Co., Pres.
 California-Oregon Power Co., Vice-Pres.
 Churchill Co.
 Rogue River Electric Co., Pres.
 Siskiyou Electric Power & Light Co., Pres.

*Clampitt, E. A., Lakeshore & Colton Sts., Los Angeles.
 Columbia Oil Producing Co., Fullerton.

*Clark, C. W., San Mateo, Cal.
 Hibernia Savings & Loan Society.

Clark, Edward H., Hearst Estate, Hearst Bldg.
 Babicora Development Co.
 California Pacific Title Insurance Co.
 Cerro de Pasco Copper Corp., New York.
 Cerro de Pasco Mining Co., New York.
 Cerro de Pasco Ry. Co., New York.
 Columbia Trust Co., New York.
 Eureka Mining Co. of Chihuahua.
 Homestake Mining Co.
 Morococha Mining Co., New York.
 National Surety Co., New York.
 Old Point Comfort Improvement Co., New York.
 Palermo Hotel Co.
 Real Estate & Development Co.
 Rocky Mountain Realty Co., New York.
 Santa Eulalia Mining Co.

Clark, E. W., Union Oil Bldg., Los Angeles.
 Claremont Oil Co., Los Angeles.
 Commercial Bank, San Luis Obispo, Vice-Pres.
 County Bank, San Luis Obispo.
 Mission Transfer Co., Los Angeles.
 Mission Transportation & Refining Co., Vice-Pres.
 Outer Harbor Dock & Wharf Co., Los Angeles, Vice-Pres.
 Pacific Coast Ry. Co., Vice-Pres.
 Pacific Metal Products Co., Los Angeles.
 Pectan Steamship Co., Ltd., Los Angeles.
 Pinal Dome Oil Co., Santa Maria.
 Producers Transportation Co., Bakersfield.
 Routzahn Seed Co., San Luis Obispo.
 Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.
 Southern California Iron & Steel Co., Los Angeles.
 Syndicate Oil Co., San Luis Obispo, Pres.
 Union Oil Co. of Cal., Los Angeles, Vice-Pres.
 Union Steamship Co., Los Angeles, 2nd Vice-Pres.
 Union Tool Co., Torrance.
 Union Transportation Co., Los Angeles, Vice-Pres.
 United Petroleum Co., Los Angeles.

Clark, G. D., N. Clark & Sons, 116 Natoma St.
 West Coast-San Francisco Life Insurance Co.

Clark, J. N., Redlands, Cal.

Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.

*Clark, John P., Fresno, Cal.

Consolidated Canal Co., Fresno.

*Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.

Bullfrog-Goldfield R. R. Co.
Citizens National Bank, The, Los Angeles, Vice-Pres.
Citizens Trust & Savings Bank, Los Angeles.
Las Vegas & Tonopah R. R., Pres.
Los Alamitos Sugar Co., Vice-Pres.
Los Angeles & Salt Lake R. R. Co., Vice-Pres.
Montana Land Co., Vice-Pres.

Clark, W. A., 20 Exchange Place, New York.

Butte Electric Ry. Co., Pres.
Clark-Montana Realty Co., Pres.
Colusa-Parrot Mining & Smelting Co., Pres.
Empire Cattle Co., Pres.
Equator Mining & Smelting Co., Pres.
Henry-Bonnard Bronze Co., Pres.
John Caplice Co.
Las Vegas & Tonopah R. R. Co.
Los Alamitos Sugar Co.
Los Angeles & Salt Lake R. R. Co., Pres.
Mayflower Cons. Mining Co.
Miner Publishing Co., Butte.
Missoula Light & Water Co.
Montana Hardware Co.
Montana Land Co., Pres.
Moulton Mining Co., Pres.
Natural Mineral Water Co., Pres.
Nevada First National Bank, Tonopah.
Ophir Hill Cons. Mining Co., Pres.
Pyrenees Gold & Silver Co.
Ravenswood Co., The, Pres.
St. John & Ophir R. R. Co., Pres.
Sunset Milling Co., Pres.
T. F. Miller Co., Jerome, Ariz.
United Verde & Pacific Ry. Co., Pres.
United Verde Copper Co., Pres.
Waclark Realty Co., Pres.
Waclark Titanite Explosive Co.
Waclark Wire Co., Pres.
West Mayflower Mining Co.
Western Lumber Co., Pres.
Western Montana Flouring Co., Pres.

Clark, Warren D., Williams, Dimond & Co.

American Hawaiian Steamship Co., 2nd Vice-Pres.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Co., 2nd Vice-Pres.
Savings Union Bank & Trust Co.
Security Savings Bank.

Clarke, R. L., 935 6th St., San Diego, Cal.

San Diego Consolidated Gas & Electric Co.

Clayburgh, Herbert E., J. Barth & Co., 480 California St.

West Sacramento Co. Bondholders Committee.

Cline, W. B., 645 S. Hill St., Los Angeles.

Los Angeles Gas & Electric Corp., Los Angeles, Pres.

Cobb, F. D., Stockton, Cal.

Commercial & Savings Bank, Stockton, Vice-Pres.

Hale Bros., Inc., 2nd Vice-Pres.

Panama Realty Co., Vice-Pres.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.

Anglo California Trust Co.

Artesian Water Co.

California Delta Farms, Inc.

Citizens Trust & Savings Bank, Los Angeles.

Equitable Investment Co.

Long Beach Bath House & Amusement Co.

Los Angeles Trust & Savings Bank.

Los Angeles Union Terminal Co.

MacLay Rancho Water Co.

Middle River Navigation & Canal Co.

Mortgage Guarantee Co.

Pacific Mutual Life Insurance Co., Pres.

Rindge Land & Navigation Co., Los Angeles, Vice-Pres.

Rosedale Cemetery Assn.

Santa Barbara & Suburban Railway Co.

Seaside Investment Co.

Seaside Water Co.

Southern California Edison Co., Los Angeles, Vice-Pres.

Union Security Co., Los Angeles.

***Cochrane, W. G.**

Producers Oil Co., Fresno.

Cockburn, James L., Honolulu, T. H.

Bishop & Co., Bankers, Honolulu.

Bishop Trust Co., Ltd., Honolulu.

Olaa Sugar Co., Ltd., Honolulu.

Coghlan, John P., Hobart Bldg.

Northern Electric Ry. Co., Receiver.

Northern Elec. Ry. Co.—Marysville & Colusa Branch, Receiver.

Northern Realty Co., Receiver.

Sacramento Terminal Co., Receiver.

Sacramento & Woodland R. R. Co., Receiver.

Cohn, P. C., Folsom, Cal.

Capital Fire Insurance Co. of California, Sacramento.

Consumers Ice & Cold Storage Co., Sacramento.

Cole, Charles A., 347 Title Insurance Bldg., Los Angeles.

Blue Monster Mines Co., Los Angeles.

East San Emidio Oil Land Co., Pres.

Midway Northern Oil Co., Los Angeles, Vice-Pres.

Cole, Foster P., Sterling Furniture Co., 1049 Market St.

Cole Investment Co.

Donohoe-Kelly Banking Co.

Sterling Furniture Co.

Coleman, John C., J. Henry Meyer & Co., 440 Montgomery St.

California St. Cable Co., Vice-Pres.

Coast Counties Gas & Electric Co.

Contra Costa Gas Co.

Fireman's Fund Insurance Co.

Merchants Exchange Bank, in Liquidation.

Philippine Plantation Co., Vice-Pres.

Philippine Telephone & Telegraph Corp.

San Francisco Dry Dock Co.

Sierra Lumber Co.

- Coleman, Robert Lewis**, Mills Bldg.
Central Land & Improvement Co., Pres.
Golden Valley Land Co., Pres.
Tuxedo Land Co.
- Coleman, S. Waldo**, 454 California St.
Appleton Investment Co.
Beach Hotel Co., Pres.
Coast Counties Gas & Electric Co., Pres.
Contra Costa Gas Co., Pres.
Economic Gas Co.
Farmers & Merchants National Bank, Santa Cruz.
Italian-American Bank.
Midway Gas Co.
Northern California Power Co., Cons.
Peoples Savings Bank, Santa Cruz.
Union Traction Co., Pres.
- Collins, George H.**, 519 California St.
East Bay Water Co., Oakland.
Oakland Bank of Savings.
Pacific Lighting Corp., Vice-Pres.
- Comfort, J. V. C.**
Record Oil Co.
- Comstock, W. H.**, 523 Pacific Electric Bldg., Los Angeles.
Bullfrog-Goldfield R. R. Co.
Las Vegas Land & Water Co.
Las Vegas & Tonopah R. R. Co.
Los Angeles & Salt Lake R. R. Co.
- *Conlisk, C. W.**, Merchants Exchange Bldg.
Alameda Sugar Co.
A. P. Hotaling & Co.
California Co., The
California Terminal Co.
Concordia Land Co.
Economic Gas Co., Pres.
Hotaling Estate Co.
Napa & Clear Lake Ry. Co.
Napa & Lakeport R. R. Co.
San Francisco Gas & Electric Co.
Santa Cruz Beach Co.
- *Connable, Frank L.**, 786 du Pont Bldg., Wilmington, Del.
Athens Cotton Oil Co., Athens, Tex.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.
Florida Cotton Oil Co., Jacksonville.
International Mfg. Co., Wilmington, Del.
Southern Menhaden Co., Jacksonville, Fla.
Standard Stoker Co., N. Y.
- *Connor, M. M.**, U. S. Nat'l Bank Bldg., Vancouver, Wash.
Northwestern Electric Co.
- *Cooke, C. H.**, Honolulu, T. H.
American Sugar Co.
Bank of Hawaii, Ltd., The, Pres.
Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., Vice-Pres.
(Continued on the next page.)

First National Bank of Wailuku, Pres.
 Hawaiian Agricultural Co., Pres.
 Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.
 Hawaiian Trust Co., Vice-Pres.
 Inter Island Steam Navigation Co.
 Kahuku Plantation Co., Vice-Pres.
 Lahaina National Bank, Pres.
 Lihue Plantation Co., Vice-Pres.
 Onomea Sugar Co., Honolulu, 1st Vice-Pres.
 Waialua Agricultural Co., Vice-Pres.
 Wahiawa Water Co.
 Wailuku Sugar Co., Pres.

Cooke, J. P., Honolulu, T. H.
 Alexander & Baldwin, Ltd., Pres.
 Haiku Sugar Co.
 Hawaiian Sugar Co., Honolulu, Pres.
 Kahuku Plantation Co., Pres.
 Kahului R. R. Co.
 Kauai Electric Co., Ltd., Pres.
 Kauai Fruit & Land Co., Ltd., Pres.
 Kauai Ry. Co., Pres.
 McBryde Sugar Co., Ltd., Pres.
 Paia Plantation.

Cooper, A. B., Pacific Telephone & Telegraph Co., 333 Grant Ave.
 Philippine Telephone & Telegraph Corp.

Cooper, A. S., First National Bank Bldg., Riverside.
 Corona Gas & Electric Light Co., Riverside.
 Bishop Light & Power Co., Riverside.
 Hillside Water Co., Riverside.
 Holton Inter-Urban Ry., Riverside.
 Imperial Ice & Development Co., The, Riverside
 Rialto Light, Power & Water Co., Riverside.

Coover, D. H.
 Nevada-California Elect. Corp., The, Denver.

Corbet, Burke, First National Bank Bldg.
 Oakland & Antioch Ry.

Cowdin, J. C., Bond & Goodwin, 454 California St.
 California Packing Corp.
 Holt Mfg. Co.
 San Francisco Remedial Loan Assn.
 Union Ice Co.

Cox, E. H., Weed Lumber Co., Crocker Bldg.
 California Pine Box & Lumber Co.
 California Sugar & White Pine Co.
 Federal Reserve Bank of San Francisco.
 Madera Sugar Pine Co.
 Raisin City Lumber Co.
 Summit Lake Lumber Co.
 Thurman Door Co.
 Weed Lumber Co., Pres.

*Cox, T. J.
 California State Life Insurance Co., Sacramento.

Coy, E. B., Atlas Powder Co., Wilmington, Del.
 Atlas Powder Co., Wilmington, Del.

- Coyne, William**, c/o Du Pont & Co., Wilmington, Del.
 American Glycerine Co., Wilmington.
 Arlington Co., The, New York.
 Canadian Explosives, Ltd., Wilmington.
 Du Pont Fabrikoid Co., Wilmington.
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
 Farmers Bank, Wilmington.
- *Craig, Allen**.
 Fullerton Oil Co., Fullerton.
- *Crandell, Walter S.**, 25 Broad St., New York.
 California Electric Generating Co.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 Iowa Central Ry. Co.
 Missouri, Kansas & Texas Ry. Co.
 Trinity Zinc, Lead & Smelting Co.
 U. S. Light & Heating Co.
- Crane, H. O.**, 310 Sansome St.
 Harold O. Crane Co., Pres.
 La Hacienda, Inc., Pres.
 West Sacramento Co.
- Cranmer, George E.**, First National Bank Bldg., Denver.
 Nevada-California Electric Corp., The, Denver.
 Nevada-California Power Co., The, Denver.
- Creed, W. E.**, Balboa Bldg.
 Big Lagoon Lumber Co., Pres.
 C. A. Hooper & Co., Pres.
 Columbia Steel Co., Pres.
 Contra Costa County Bank, Pres.
 East Bay Water Co., Oakland, Pres.
 Excelsior Investment Co., Pres.
 South Shore Land Co., Pres.
 Tempe Land & Improvement Co., Pres.
- Crim, W. H.**, Monadnock Bldg.
 Abbey Land & Improvement Co.
 Mission Bank.
 Mission Savings Bank.
- Crocker, C. H.**, H. S. Crocker Co.
 Agricultural Credit Corp., Pres.
 Alameda Farms Co.
 Alameda Sugar Co.
 American National Bank, Vice-Pres.
 California Wine Assn.
 Cunningham, Curtiss & Welch Co., Pres.
 H. S. Crocker Co., Pres.
 H. S. Crocker Realty Co., Pres.
 Italian-American Bank, Vice-Pres.
 Union Sugar Co., 2nd Vice-Pres.
 Warehouse Land & Improvement Co.
- Crocker, Charles T.**, Shreve Bldg.
 Crocker Estate Co., Pres.
 Crocker Hotel Co., Pres.
 Crocker-Huffman Land & Water Co.
 Crocker National Bank, Vice-Pres.
 Curlew Ranch Co.

(Continued on the next page.)

Paaubau Sugar Plantation Co.
Promontory Ranch Co.
San Francisco Art Assn., The.
San Francisco Hotel Co., Vice-Pres.
San Francisco Institute of Art.

Crocker, William H., Crocker National Bank.
Bay District Land Co., Vice-Pres.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
California Academy of Sciences, Pres.
Capay Valley Land Co.
Carbon Hill Coal Co.
Children's Hospital & Training School, etc.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres.
Crocker Investment Co., Pres.
Crocker National Bank, Pres.
Crocker Realty Co., Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Geary St., Park & Ocean R. R. Co.
Grace Cathedral Corp.
Humboldt Savings Bank, Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Maria Kip Orphanage.
Masonic Temple Assn., Pres.
Metropolitan Life Insurance Co.
Monterey Co. Water Works, The.
Mortgage & Loan Corp., Pres.
Oakland Water Front Co.
Old People's Home, Pres.
Pacific Gas & Electric Co.
Pacific Improvement Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Pacific Telephone & Telegraph Co.
Palace Hotel Co.
Panama-Pacific International Exp. Co., 1st Vice-Pres.
Parkside Realty Co.
Promontory Ranch Co., Pres.
Provident Securities Co., Pres.
Rocky Mountain Coal & Iron Co.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
Scottish Rite Temple Assn., Pres.
Sierra Ry. Co., Vice-Pres.
Sperry Flour Co.
St. Luke's Hospital.
University of California, Regent.
Yosemite Valley R. R.
Young Men's Christian Assn.
Young Women's Christian Assn.

Cross, R. H., Mills Bldg.
Cross Investment Co., Oakland.
Hotel Claremont, Inc., Oakland.
Lacko Specialty Co.
Oakland Hotel Co., Oakland.
Realty Union Investment Co.
San Francisco Credit Clearing House.
San Leandro State Bank, San Leandro.

- *Crothers, George E.**, Superior Court, City Hall.
Western States Life Insurance Co.
- Crowell, C. T.**, 901 S. Union Ave., Los Angeles.
Crowell & Spencer Lumber Co., Long Leaf, La., Pres.
Empire Redwood Co., Pres.
Jade Oil Co., Los Angeles.
Los Angeles Inyo Farms Co., Pres.
Meridian Lumber Co., Alexandria, La.
Red River & Gulf R. R., Long Leaf, La.
Security National Bank, Los Angeles.
- *Crutcher, Albert**, 1111 Merchants Nat'l Bank Bldg., Los Angeles.
Citizens National Bank, Los Angeles.
City Railway Co. of Los Angeles.
Corona Rock Co.
Los Angeles Ry., The.
Los Angeles Railway Co.
Los Angeles Railway Corp.
Pacific Light & Power Corp.
Redondo Improvement Co.
Redondo Water Co.
- *Cullingham, James.**
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Pres.
- Culloden, H. A.**, Pacific Electric Bldg., Los Angeles.
Fresno City Ry. Co., Los Angeles.
Fresno Traction Co., Los Angeles.
Visalia Electric R. R., Los Angeles.
- *Cummings, W. E.**
Jade Oil Co., Los Angeles.
- *Cuneo, Mrs. Annie**, 1821 Grant Ave.
Columbus Savings & Loan Society.
- Curtiss, G. L.**, 622 E. 17th St., Oakland.
Eaglet Oil Co.
Junction Oil Co.
Safety Oil Co.
Section Five Oil Co.
- Cushing, John E.**, Williams, Dimond & Co., 8 Bridge St., New York.
Mt. Tamalpais & Muir Woods Ry., Vice-Pres.
- Cushing, O. K.**, First National Bank Bldg.
First Federal Trust Co.
First National Bank.
- Cutler, A. D.**, 510 Kohl Bldg.
American Tin Mining Co.
California Insurance Co.
Cutting Packing Co.
Pacific Sheet Metal Works, Pres.
Sacramento Valley Colony Co., Pres.
- Cutting, F. P.**, 420 Kohl Bldg.
American Tin Mining Co., Alaska, Pres.
Cutting Packing Co., Pres.
Peerless Oil Co.
Sacramento Valley Colony Co., Vice-Pres.
- Dahl, A. L.**, The Insurance Exchange.
Finnell Land Co.
Hammon Engineering Co.
(Continued on the next page.)

Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Powder River Gold Dredging Co.
Quincy Western Ry. Co.

*Dailey, M. E.
Western States Life Insurance Co.

Dallas, R. W., Coalinga, Cal.
Dallas Mining Co., Coalinga, Pres.
Lucile Oil Co., Coalinga.

*Dalton, Dr. John C., Pasadena, Cal.
Del Rey Oil Co., Pasadena.

*Daniel, John, Crocker Bldg.
Alaska Commercial Co.
Alaska Packers Assn.
Arnhold & Co., Inc., B., Pres.
Daniel Contracting Co., Pres.
Devils Den Oil Co.
Gustave Niebaum Co., The, Vice-Pres.
Los Flores Oil Co.
Netherlands Farms Co.
Northern Commercial Co.
Northern Navigation Co.
Parkside Realty Co., Vice-Pres.
Santa Cruz Lime Co.
Tulare Farms Co., Pres.
Vulcan Oil Co.

*Danziger, J. M., 1004-5 Security Bldg., Los Angeles.
Alberhill Coal Co.
Almondal Land Co., Pres.
American Oilfields Co., Vice-Pres.
Beverly Hills Public Utilities Co.
Buena Fé Petroleum Co., Los Angeles.
California Petroleum Corp., Vice-Pres.
Canadian Pacific Oil Co.
Canfield Estate Co.
Citizens National Bank, Los Angeles.
Coalinga Oil Co.
Fairfield Petroleum Co., Los Angeles.
Harbor View Land Co., Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd. of Del., Los Angeles, Vice-Pres.
Midland Oilfield Co., Ltd., Vice-Pres.
National Oil & Gypsum Co., Pres.
Opal Oil Co.
Pacific Wharf & Storage Co., Los Angeles, Pres.
Pan-American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum Investment Corp.
Petroleum Transport Co., Vice-Pres.
Rodeo Land & Water Co., Vice-Pres.
Ruby Oil Co., Pres.
Southern Oilfields Co., Vice-Pres.
30-32 Land Co., Pres.

Daum, W. H., 1104-8 Trust & Savings Bldg., Los Angeles.
California Pipe Line Co.
Factory Site Co.

(Continued on the next page.)

Sunset Park Land Co., Vice-Pres.
 Standard Leasing Co.
 West Hollywood Heights Co.

Davidson, A. N., Security Bldg., Los Angeles.
 Davidson Construction Co., The, Los Angeles.
 Electric Laundry, The, Los Angeles.
 Piru Citrus Assn., Piru.
 Piru Oil & Land Co., Vice-Pres.
 Piru Water Co., Piru.
 Rice Ranch Oil Co., Los Angeles, Vice-Pres.

Davis, A. B., Mills Bldg.
 Alaska Juneau Gold Mining Co., Vice-Pres.
 Alaska Mexican Gold Mining Co., Vice-Pres.
 Alaska Treadwell Gold Mining Co., Vice-Pres.
 Alaska United Gold Mining Co., Vice-Pres.
 Bellingham Bay Lumber Co., Vice-Pres.
 Black Diamond Coal Mining Co., The, Pres.
 Inyo Development Co., Vice-Pres.
 Mercantile National Bank.
 Mercantile Trust Company.
 Mills Estate, Inc., Vice-Pres.
 Nevada Bunker Hill & Sullivan Co., Vice-Pres.
 Nevada Petroleum Co.
 North American Commercial Co.
 Southport Land & Commercial Co., Pres.
 Standard Quicksilver Co., Pres.

Davis, E. R., Pacific Electric Bldg., Los Angeles.
 Huntington Lake Hotel Co., Los Angeles.
 Kern River Co., Los Angeles.
 Mentone Power Co., Los Angeles.
 Mt. Whitney Power & Electric Co., Visalia.
 Pacific Light & Power Co., Los Angeles.
 Pacific Light & Power Corp., Los Angeles.
 San Gabriel Electric Co., Los Angeles.
 San Joaquin & Eastern R. R. Co., Los Angeles.
 Ventura County Power Co., Oxnard.

Davis, Frank H., Hawley & Davis, 25 Broad St., N. Y.
 Chesapeake & Ohio Northern R. R. Co.
 Chesapeake & Ohio Ry. Co.
 Des Moines & Fort Dodge R. R. Co., N. Y.
 Hocking Valley Ry. Co.
 Iowa Central Ry. Co., N. Y.
 Minneapolis & St. Louis R. R. Co., N. Y.
 Missouri, Kansas & Texas R. R. Co.
 Newport News Shipbuilding & Drydock Co., N. Y.
 Pittsburg & Shawmut R. R. Co.
 Pittsburg, Shawmut & Northern R. R. Co., N. Y.
 Standard Safe Deposit Co., New York.
 Toledo, St. Louis & Western R. R. Co.
 Western Power Co., Jersey City.
 Western Power Corp., New York.
 White Sulphur Springs, Inc.

Davis, J. R., Associated Students' Store, Berkeley.
 De Fremery-Cadman Materials Co., Oakland.
 Lucile Oil Co., Coalinga, Vice-Pres.
 Miramonte Tract Co., Berkeley, Pres.

***Davis, W. H.**, Pacific Mutual Life Bldg., Los Angeles.
 Beverly Hills Corp.
 California Delta Farms, Inc.

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Central Business Properties, Inc.
 Conservative Life Insurance Co.
 Equitable Investment Co.
 Holland Land & Water Co.
 Ideal Holster Co.
 Kilgarif & Beaver.
 Madera Canal & Irrigation Co.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co
 Pecos Valley Improvement Co.
 West Adams Heights Assn.

Davis, W. S., J. B. F. Davis & Son, 240 Sansome St.
 Lamoine Lumber & Trading Co.
 Pacific Fire Extinguisher Co.
 Pacific Midway Oil Co.
 Shasta Land & Timber Co.
 Trinity Star Dredging Co.
 Weed Lumber Co.

***Dawes, Rufus C.**
 Metropolitan Gas Co., Pres.
 Southern Counties Gas Co.

***Deahl, John L., Kohl Bldg.**
 Federal Telegraph Co., Pres.
 Poulsen Wireless Corp., Vice-Pres.

***Dean, W. E., Kohl Bldg.**
 California Insurance Co., Vice-Pres.
 Virginia & Gold Hill Water Co., Pres.

***Dearin, J. H., 426 Mills Bldg.**
 Caribou Oil Mining Co.
 Record Oil Co.

Deering, Charles J., Union Trust Co.
 Colorado Pacific Development Co., Vice-Pres.
 Columbus Savings & Loan Society, Vice-Pres.
 Eastern Oregon Land Co.
 James G. Walker Co., Pres.
 Philippine Telephone & Telegraph Co.
 Union Safe Deposit Co., Pres.
 Union Trust Co. of San Francisco, Vice-Pres.
 Wells Fargo Nevada National Bank.

***Deering, F. P., Nevada Bank Bldg.**
 Pacific Coast Casualty Co.
 West Coast-San Francisco Life Insurance Co.

***De Forest, A. T., U. S. Steel Products Co., Rialto Bldg.**
 Pacific Hardware & Steel Co., 2nd Vice-Pres.

De Forest, Henry W., De Forest Bros., 30 Broad St., New York.
 Arizona Eastern R. R. Co.
 Bank for Savings in the City of New York, The
 Delaware & Hudson Co.
 Dubuque & Sioux City R. R. Co.
 Galveston, Harrisburg & S. A. Ry. Co.
 Hackensack Water Co.
 Houston East & West Texas R. R. Co.
 Houston & Shreveport R. R. Co.
 Houston & Texas Central R. R. Co.
 Hudson Trust Co., Hoboken, N. J.
 (Continued on the next page.)

- Illinois Central R. R. Co.
 Land & River Co., Pres.
 Louisiana & Western R. R. Co.
 Morgans Louisiana & Texas R. R. & S. S. Co.
 National Bank of Commerce, New York.
 N. J. & N. Y. R. R. Co.
 Niagara Fire Insurance Co.
 Pacific Mail Steamship Co.
 Southern Pacific Co.
 Texas & New Orleans R. R. Co.
 Tiffany Studios, Pres.
 United States Trust Co.
 Wells Fargo & Co.
 Western Union Telegraph Co., The.
- *Degnan, James E., Security Bldg., Los Angeles.
 Buick Oil Co., Los Angeles, Vice-Pres.
- *De Guigne, C., 502 California St.
 Donohoe-Kelly Banking Co.
- *De Guigne, C., Jr., 502 California St.
 California-Oregon Power Co.
- *Demartini, Luigi, 128 Front St.
 Italian-American Bank.
- *De Martini, Walter J., Mills Building.
 Columbus Savings & Loan Society, Vice-Pres.
- Denicke, Frederick A., Nevada Bank Bldg.
 Ocean Shore R. R. Co.
 United Milk Co.
- Denman, A. C., Jr., So. Cal. Iron & Steel Co., Los Angeles.
 International Development Co.
 Southern California Iron & Steel Co., Los Angeles, Vice-Pres.
- *Dennis, John B., Blair & Co., 24 Broad St., New York.
 Western Pacific R. R. Co.
- De Pichon, X., 503 Market St.
 French American Bank of Savings.
- Detert, W. F., 995 Market St.
 Amador Limerock Co., Pres.
 Bank of Amador County.
 Bunker Hill Cons. Mining Co., Pres.
 Economic Gas Co.
 Mercantile National Bank.
 Mercantile Trust Company.
 Northern California Power Co., Cons., Pres.
 Pacific Portland Cement Co., Cons.
- Devlin, Frank J., Atlas Assurance Co., Ltd., 100 Sansome St.
 Mutual Savings Bank.
- Dibblee, Benjamin H., E. H. Rollins & Sons, First National Bank Bldg.
 California Electric Generating Co.
 E. H. Rollins & Sons, Vice-Pres.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 Los Angeles Union Terminal Co.
 Morris Plan Co. of San Francisco, The.
 Petaluma & Santa Rosa Ry.
 San Francisco-Oakland Terminal Rys. Reorganization Committee.
 Sierra & San Francisco Power Co.
 Western Pacific R. R. Co.

- Dibblee, T. W.**, Santa Barbara, Cal.
 Merchants National Bank, Vice-Pres.
 Union National Bank, San Luis Obispo, Vice-Pres.
- ***Dicey, E. C.**
 Dominguez Land Corp., Torrance.
- ***Dickey, Charles H.**, Maryland Meter Co., Baltimore, Md.
 Maryland Meter Co., Baltimore, Pres.
 Southern Counties Gas Co. of Cal., Los Angeles, 2nd Vice-Pres.
- ***Dickie, George W.**, 24 California St.
 Western States Life Insurance Co.
- Dieckmann, J. H.**, Beach & Taylor Sts.
 German Savings & Loan Society.
- Diehl, John F.**, 827 State St., Santa Barbara.
 Santa Barbara Gas & Electric Co., Pres.
- ***Dierick, A. C.**
 Honolulu Consolidated Oil Co., 3rd Vice-Pres.
- ***Diggs, Marshall**, Sacramento, Cal.
 California State Life Insurance Co., Pres.
- Dillingham, W. F.**, Honolulu, T. H.
 California Feed Co., Vice-Pres.
 B. F. Dillingham Co., Ltd., The.
 Guardian Trust Co., Ltd., Vice-Pres.
 Hawaiian Dredging Co., Ltd.
 Oahu Railway & Land Co.
 Oahu Sugar Co., Ltd., Honolulu.
 Olaa Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
 San Francisco Bridge Co.
 Woodlawn Dairy & Stock Co., Pres.
 Young Brothers, Ltd., Pres.
- ***Dillman, C. F.**
 West Sacramento Co.
- Dimond, E. R.**, Williams, Dimond & Co., 310 Sansome St.
 Mercantile National Bank.
 Mercantile Trust Company.
- Dixon, F. A.**, Hunt Bros. Co., 112 Market St.
 Granite Water Co.
 Hunt Bros. Co.
- ***Dockweiler, Isidore B.**, Van Nuys Bldg., Los Angeles.
 Los Angeles Union Terminal Co.
- ***Dodds, H. G.**, Palo Alto, Cal.
 Midway Oil Co.
- Dodge, Washington**, c/o Anglo & London Paris Nat. Bank.
 Anglo & London Paris National Bank, Vice-Pres.
 California Electric Generating Co.
 Great Western Power Co., Vice-Pres.
 Great Western Power Co. of Cal.
 Poulson Wireless Corporation, Vice-Pres.
 United Railroads of S. F.
- ***Doe, C. W.**, Cal. Door Co., 43 Main St.
 Diamond & Caldor Ry., Vice-Pres.
- ***Doe, Loring B.**, Mills Bldg.
 Doe Estates Co., Vice-Pres.
 Sierra Ry. Co. of Cal.

*Doheny, C. E.

Buena Fe Petroleum Co.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.

Doheny, E. L., 1015 Security Bldg., Los Angeles.

American Petroleum Co., Los Angeles.
Buena Fé Petroleum Co., Los Angeles.
Doheny-Pacific Petroleum Co.
Huasteca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Vice-Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles, Pres.
Mexican Petroleum Co., Ltd., of Delaware, Pres.
Pan American Petroleum & Transport Co., Pres.
Pan American Petroleum Co., Los Angeles, Pres.
Pan American Petroleum Investment Corp., Pres.
Petroleum Transport Co., Pres.

*Doheny, E. L., Jr., 8 Chester Place, Los Angeles.

Buena Fé Petroleum Co., Los Angeles, Vice-Pres.
Fairfield Petroleum Co., Los Angeles, Pres.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Pan American Petroleum & Transport Co.
Pan American Petroleum Co., Los Angeles, Vice-Pres.
Pan American Petroleum Investment Corp., Vice-Pres.
Petroleum Securities Co.
Petroleum Transport Co.

Dohrmann, A. B. C., 135 Stockton St.

Alexandria Hotel Co., Los Angeles.
Billicke-Rowan Fireproof Building Co., Los Angeles.
Desmond Park Service Co., Chairman.
Dohrmann Commercial Co., Pres.
Emporium, The, Pres.
Federal Reserve Bank of San Francisco.
Howell-Dohrmann Co., Oakland, Pres.
Nathan-Dohrmann Co., Pres.
Parmelee-Dohrmann Co., Los Angeles, Pres.
San Francisco Hotel Co.
Trinkler-Dohrmann Co., San Jose, Pres.
W. W. Dimond & Co., Ltd., Honolulu, Pres.
Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F. W. Jr., Nathan-Dohrmann Co., Geary & Stockton Sts.

Chamber of Commerce.
Dohrmann Commercial Co., Vice-Pres.
Emporium, The.
Howell-Dohrmann Co., Oakland, Vice-Pres.
Nathan-Dohrmann Co., Vice-Pres.
Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
Southern Crockery Co., Los Angeles, Vice-Pres.
Trinkler-Dohrmann Co., San Jose, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.
Yost-Dohrmann Co., Stockton, Vice-Pres.

Dole, James D., Honolulu, T. H.

Haiku Fruit & Packing Co., Ltd., Haiku, Maui.
Hawaiian Pineapple Co., Honolulu, Pres.
Hawaiian Pineapple Products Co., Ltd., Honolulu, Pres.
Selama Dindings Plantation Co., Ltd., Honolulu.

- ***Dollar, Robert**, 230 California St.
Anglo & London Paris National Bank.
Dollar Steamship Lines, Pres.
Robert Dollar Co., The, Pres.
Seaboard National Bank.
- ***Donohoe, J. A.**, Donohoe-Kelly Banking Co.
California-Oregon Power Co.
Donohoe-Kelly Banking Co., Pres.
Security Savings Bank.
- ***Donohoe, Joseph A., Jr.**, Donohoe-Kelly Banking Co.
Donohoe-Kelly Banking Co.
- Dorn, J. H.**, 30 So. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena, Pres.
- Doub, T. V.**, 269 Russ Bldg.
Illinois Crude Oil Co., Bakersfield, Pres.
- Double, Edward**, 808 Union Oil Bldg., Los Angeles.
Pacific Metal Products Co.
Union Tool Co., Torrance, Pres.
- Dover, Elmer**, Tacoma Gas Co., Tacoma, Wash.
Everett Gas Co., Receiver.
H. M. Bylesby & Co., Vice-Pres.
Northern Idaho & Montana Power Co., Receiver.
Northwest Light & Power Co.
Postal Life Insurance Co. of New York.
Standard Gas & Electric Co. of Del.
Tacoma Gas Co., Receiver.
Western States Gas & Electric Co. of Cal., Vice-Pres.
Western States Gas & Electric Co. of Del.
Willamette Valley Co.
- ***Dow, E. L.**, Mills Bldg.
River Farms Co. of Cal., Pres.
- ***Downes, R. H.**, Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.
- Downey, J. C.**, 368 12th St., Oakland.
La Blanc Oil Co., Oakland, Pres.
- ***Dowsett, J. M.**, Honolulu, T. H.
Pioneer Mill Co., Ltd., Honolulu.
- Dowsing, W. H.**, Merchants Trust Bldg., Los Angeles.
City Water Co., Santa Monica.
Pacific & Oriental Metals Development Co., Ltd., Santa Monica.
Perseus Oil Co., Los Angeles.
- Doyle, F. P.**, Exchange Bank, Santa Rosa.
California Telephone & Light Co., Santa Rosa.
Petaluma Power & Water Co., Petaluma.
- ***Doyle, William H.**, Merchants National Bank.
Merchants National Bank, Vice-Pres.
- Drake, J. C.**, Los Angeles Trust & Savings Bank, Los Angeles.
California Delta Farms, Inc.
First National Bank of Los Angeles.
Home Telephone & Telegraph Co., Los Angeles.
Los Angeles Trust & Savings Bank, Pres.
Los Angeles Union Terminal Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles, Vice-Pres.

Dreher, P. J., Pnoma, Cal.

Bank of Italy.

California Fruit Growers Exchange, Los Angeles, Vice-Pres.

Fruit Growers' Supply Co., Los Angeles, Vice-Pres.

P. J. Dreher Co., Pres.

***Drescher, P. C.**

Alameda Farms Co.

Alameda Sugar Co., 2nd Vice-Pres.

Union Sugar Co., Pres.

***Dresser, John O.**, 826 Mills Bldg.

California Petroleum Corp.

Drew, L. Montague, Griffith-McKenzie Bldg., Fresno.

Centerville & Kingsburg Irrigation Ditch Co., Fresno.

Consolidated Canal Co., Fresno.

Emigrant Ditch Co., Fresno.

Fowler Switch Canal Co., Fresno.

Kings River & Fresno Canal Co., Fresno.

***Driscoll, T. A.**, Hibernia Bank.

Hibernia Savings & Loan Society.

San Mateo Bank.

Driver, W. G., First National Bldg., Riverside.

Coachella Valley Ice & Electric Co., Riverside.

Holton Inter-Urban Ry. Co., Riverside.

Holton Power Co., Riverside.

***Druffel, D. O.**, 177 Stevenson St.

Economic Gas Co.

Pacific Mfg. Co., Vice-Pres.

Drum, F. G., West Coast Life Bldg.

Amalgamated Oil Co.

Associated Oil Co.

California Gas & Electric Corp.

California Pacific Title Insurance Co., Vice-Pres.

Mercantile National Bank, Vice-Pres.

Mercantile Trust Company, Vice-Pres.

Pacific Gas & Electric Co., Pres.

Pacific Portland Cement Co., Cons., Pres.

Pacific Telephone & Telegraph Co.

Palace Hotel Co., Vice-Pres.

San Francisco Gas & Electric Co., Vice-Pres.

Shreeves Oil Co.

Sterling Oil & Development Co.

Yosemite Valley R. R., Pres.

***Drum, John S.**, Savings Union Bank & Trust Co.

California Gas & Electric Corp.

California Pacific Title Insurance Co.

East Bay Water Co., Oakland.

Eastern Oregon Land Co.

F. M. Smith Advisory Committee.

Martin Investment Co.

Northern Electric Ry. Co.

Northern Electric Ry. Co. Reorganization Committee.

Oakland Terminal Co.

Pacific Coast Borax Co.

Pacific Gas & Electric Co.

Realty Syndicate Co., Oakland.

Recorder Printing & Publishing Co.

San Francisco Gas & Electric Co.

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San Francisco-Oakland Terminal Rys.
 San Francisco-Oakland Terminal Rys. Reorganization Committee.
 San Francisco Remedial Loan Assn.
 Savings Union Bank & Trust Co., Pres.
 Sloss Securities Co.
 Sloss Trustees, Vice-Chairman.
 Yosemite Valley R. R. Co.

Dudley, Howard S., 724 Trust & Savings Bldg., Los Angeles.
 Beverly Hills Corp., Los Angeles.
 California Delta Farms, Inc., Los Angeles.
 Central Business Properties, Inc., Los Angeles.
 Empire Navigation Co., Los Angeles.
 Equitable Investment Co., Los Angeles.
 Seventh Street Development Co., Los Angeles.

***Dudley, T. H.**, Ocean Park Bank, Santa Monica.
 Del Rey Oil Co., Pasadena.
 Occidental Life Insurance Co., Los Angeles.
 Ocean Park Bank, Santa Monica, Pres.
 Perseus Oil Co., Los Angeles, Pres.
 Southern Counties Gas Co., Los Angeles.

Dunbar, A. T., 2901 Pacific Ave.
 Hutchinson Sugar Plantation Co., 2nd Vice-Pres.

Dunbar, E. S., c/o Standard Oil Co., Standard Oil Bldg.
 Truckee Lumber Co.

***Dunham, G. B.**, Redlands, Cal.
 Bear Valley Mutual Water Co., Redlands.

***Dunham, R. J.**, 208 S. La Salle St., Chicago.
 Sutter Basin Co., Sacramento, Vice-Pres.

Dunn, W. E., 718 Pacific Electric Bldg., Los Angeles.
 City Railway Co. of Los Angeles, Vice-Pres.
 Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
 Los Angeles Railway Corp., Los Angeles, Vice-Pres.
 Pacific Light & Power Corp., Los Angeles, Vice-Pres.
 Rodeo Land & Water Co., Vice-Pres.
 San Joaquin & Eastern R. R. Co., Los Angeles, Vice-Pres.
 Ventura County Power Co., Oxnard.

Dunning, W. B., Oakland Bank of Savings, Oakland.
 Bankers Trust Co. of Oakland.
 California Cotton Mills Co., Oakland.
 Oakland Bank of Savings, The, Vice-Pres.
 Savings Union Bank & Trust Co.

Dupas, J. M., 110 Sutter St.
 French-American Bank of Savings, 2nd Vice-Pres.

***Du Pont, A. Felix**, Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co., Wilmington.
 Laird & Co., Wilmington.

Du Pont, Alexis I., Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co.

Du Pont, Eugene, Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co., Wilmington.
 Equitable Trust Co., Wilmington.

- *Du Pont, Eugene E.**, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.
- Du Pont, H. F.**, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.
Laird & Co., Wilmington.
- *Du Pont, Irene**, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
- *Du Pont, Lamot**, Wilmington, Del.
E. I. du Pont de Nemours & Co., Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
- Du Pont, Pierre S.**, Wilmington, Del.
American International Corp.
Chatham-Phenix National Bank, New York.
E. I. du Pont de Nemours & Co., Wilmington, Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Pres.
General Motors Co., Chairman.
Philadelphia National Bank, Philadelphia.
Wilmington Trust Co.
- Durbrow, C. W.**, Flood Bldg.
Shasta Land & Timber Co.
- Durkee, Rodney S.**, Gen. Petroleum Corp., Higgins Bldg., Los Angeles.
General Pipe Line Co. of Cal.
- Dutton, Wm. J.**, 433 California St.
Fireman's Fund Insurance Co.
Golf Realty Co., Pres.
Home Fire & Marine Insurance Co., Pres.
Insurance Exchange, Pres.
Presidio & Ferries R. R. Co.
Residential Development Co., Pres.
Union Traction Co.
- *Earl, Guy C.**, 14 Sansome St.
California Electric Generating Co., Vice-Pres.
City Electric Co., Vice-Pres.
Consolidated Electric Co., The, Vice-Pres.
Earl Orchard Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Los Angeles "Express."
San Francisco, Napa & Calistoga Ry., Vice-Pres.
University of California, Regent.
- Eason, W. M.**, Union Bank Bldg., Pasadena.
Home Telephone & Telegraph Co., Pasadena, Pres.
- Eastman, S. P.**, Spring Valley Water Co., 375 Sutter St.
Empire Mines & Investment Co.
San Francisco Land & Improvement Co.
Spring Valley Water Co., Vice-Pres.
- Easton, G. N.**, 112 Market St.
H. S. Williams Oil Co., Vice-Pres.
Pacific Crude Oil Co., Pres.

Easton, Robert E., Santa Maria, Cal.; 320 Sharon Bldg., San Francisco.
 First National Bank, Santa Maria.
 Granite Rock Co., Watsonville.
 Howard Cattle Co.
 Howard Ranch Co.
 Santa Barbara Telephone Co.
 Santa Maria Gas & Power Co.
 Santa Maria Realty Co.
 Sisquoc Investment Co., Santa Maria.
 Western States Life Insurance Co.
 William H. Howard Estate Co.

Eaton, F. W., Shreve Bldg.
 Pacific Telephone & Telegraph Co., The.
 Pacific States Telephone & Telegraph Co.
 Philippine Plantation Co., Pres.
 Philippine Telephone & Telegraph Co., Vice-Pres.
 Sunset Telephone & Telegraph Co.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
 East Bay Water Co., Oakland, 1st Vice-Pres.
 Oakland Bank of Savings, The
 Oakland Hotel Co.
 Vulcan Fire Ins. Co.

***Ecker, F. H.**, Metropolitan Life Ins. Co., New York.
 Western Pacific R. R. Corp.

Eder, Theodore, Sacramento, Cal.
 Del Paso Hop Co.
 Dredgemeter Co., Sacramento.
 Sutter Basin Co., Sacramento.

Edminson, John W., Wm. R. Staats Co., 477 California St.
 Oro Loma Farms Co., Pres.
 William R. Staats Co., Vice-Pres.

Edwards, Alfred, c/o The Commercial Bank, Santa Barbara.
 Santa Barbara Telephone Co., Vice-Pres.

Edwards, J. S., Redlands, Cal.
 Bear Valley Mutual Water Co., Redlands.
 California Fruit Growers Exchange.
 Exchange Biproducts Co.
 First Congregational Church of Redlands.
 Fruit Growers Supply Co.
 Gold Buckle Assn.
 Hillside Cemetery Assn.
 Independent Ice, Feed & Fuel Co.
 Redlands Citrus Assn.
 Redlands Co-Operative Assn.
 Redlands Ice & Cold Storage Co.
 Southern California Fruit Growers Exchange.

Edwards, Le Roy M., Title Insurance Bldg., Los Angeles.
 Southern Counties Gas Co.

Edwards, T. O., Southern Pacific Co., Flood Bldg.
 Associated Oil Co
 Associated Pipe Line Co.
 Central Pacific Ry. Co.
 Pacific Electric Land Co.
 Peninsular Ry. Co.
 San Jose Railroads.
 San Jose & Santa Clara County R. R. Co.
 (Continued on the next page.)

Southern Pacific R. R. Co.
Stockton Electric R. R. Co.
Sunset Development Co.
Visalia Electric R. R. Co.

*Eells, Charles P., Insurance Exchange Bldg.
Fireman's Fund Insurance Co., Vice-Pres.

Ehrman, Alfred, 134 Front St.
Calamba Sugar Estate, Trustee.
Chapman & Nauman Co.

*Ehrman, M., 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Nevada Bank Bldg.
Columbus Savings & Loan Society.
Wells Fargo Nevada National Bank.

Elkins, Luther, 625 Market St.
Green Horn Mountain Copper Co.
Oakland Rys.
Union Water Co. of Cal., The.
Union Water Development Co., The.

Elliott, Edward, Nevada Bank Bldg.
Federal Reserve Bank of San Francisco.

Ellis, C. J., National Bank Bldg., Sacramento.
Capital Fire Insurance Co., Ltd., Sacramento, 1st Vice-Pres.

Eisey, Fred T., 354 Pine St.
Pacific Gas & Electric Co.
Yosemite Valley R. R. Co.

Elwell, A. D., Wilcox Bldg., Los Angeles.
Continental Oil Co., Los Angeles, Pres.

Emmert, J. H., Penobscot Bldg., Detroit.
Pacific Lumber Co., The

*Enas, John, Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.

English, P. A., Union League Club, Los Angeles.
English Motor Car Co., Los Angeles.
Traders Oil Co., Los Angeles.
United States Gypsum Co., Chicago.

*Enos, J. J., 65 Jackson St.
Portuguese-American Bank.

*Enos, Dr. M. M., Delger Bldg., Oakland.
Portuguese-American Bank.

Erickson, Mrs. Meta J., Balboa Bldg.
Amador Central R. R., Martell, Pres.

*Erickson, Harold, 109 Montecito Ave., Oakland.
Amador Central R. R., Martell.

*Erskine, Herbert W., Humboldt Bank Bldg.
Humboldt Savings Bank.

*Erwin, A. O., Santa Rosa, Cal.
Pyramid Oil Co.
Western Apple Vinegar Co.

Esberg, Milton H., M. A. Gunst & Co., California & Front Sts
General Cigar Co., Inc., New York, Vice-Pres.
M. A. Gunst & Co., Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.

Esmond, J. W., E. H. Rollins & Sons, Chicago.
E. H. Rollins & Sons., Chicago.
Los Angeles Union Terminal Co.

Etienne, J. M., 837 Folsom St.
Cyclops Iron Works, Pres.
West Coast-San Francisco Life Insurance Co.

Etienne, Victor, Jr., 837 Folsom St.
Cyclops Iron Works.
Pacific Navigation Co.
West Coast-San Francisco Life Insurance Co., 4th Vice-Pres.

***Eyre, Edward L.**, Merchants Exchange Bldg.
Donohoe-Kelly Banking Co.
Empire Mines Investment Co.
Empire West Mines Co.
Milpitas Rancho.
Northern Water & Power Co., Pres.
Northwestern Warehouse Co.
San Francisco Stevedoring Co.
Spring Valley Water Co.
Stockton Warehouse Co.

Fabling, W. J., Central Bldg., Los Angeles.
Buick Oil Co., Los Angeles, Pres.

Fagan, James J., Crocker National Bank.
Bank of Italy, Vice-Pres.
Crocker National Bank, Vice-Pres.
Savings Union Bank & Trust Co.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.

Farnham, L. M., 809 Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles.
Bakersfield & Kern Electric Ry. Co., Los Angeles.
Broadway Building Co. of Los Angeles.
Fresno Farms Co., Los Angeles.
Kerman Alfalfa Co., Kerman.
Kerman Water Co.
Lerdo Land Co., Los Angeles.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp., Los Angeles.
Power, Transit & Light Co., Los Angeles.
Producers Gas & Fuel Co.
San Joaquin Light & Power Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles.
San Joaquin Power Co., Los Angeles.

***Faville, W. B.**, Balboa Bldg.
Mt. Tamalpais & Muir Woods Ry.

***Fay, Jr., John J.**
Citizens National Bank, Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Fullerton Oil Co., Fullerton, Pres.

Fay, Stanley J., Fay Improvement Co., Phelan Bldg.
Empire Oil Co., Coalinga.
Fay Improvement Co., Pres.
Italian American Bank.
Republic Oil Co., Coalinga.

Faymonville, Bernard, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Home Fire & Marine Insurance Co.
Insurance Exchange, Vice-Pres.

Fee, Charles S., Southern Pacific Co., Flood Bldg.
Southern Pacific R. R. Co.

Fennimore, W. D., 181 Post St.
California Optical Co., Pres.
California Optical Co. of Oakland, Inc., Pres.
California Optical Co. of the Mission, Inc., Pres.
Mt. Tamalpais & Muir Woods Ry.

Ferguson, P. R., First National Bldg., Riverside.
Holton Power Co., Riverside.

Ferguson, W. P., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.
Gold Ridge Land & Improvement Co., Santa Rosa.

Fernald, Edwin, 716 Phelan Bldg.
Pyramid Oil Co., Vice-Pres.

Filson, A. W., 347 Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

***Finley, T. R.**
Pinal Dome Oil Co., Santa Maria.

Fishburn, J. E., National Bank of California, Los Angeles.
First National Bank, Long Beach
Los Angeles Union Terminal Co.
National Bank of California, The, Los Angeles, Pres.
Western States Life Insurance Co.

***Fisher, Henry**, Redlands, Cal.
Southern California Edison Co., Los Angeles.

Fisher, John H., 2 Orange St., Redlands.
City Nurseries of Redlands.
El Casco Land Co., Redlands.
First National Bank, Redlands.
Laguna Land & Water Co., Los Angeles.
Orestimba Rancho Co.
Pine Knot Co., Redlands.
Redlands Investment Co.
South Mountain Water Co.
Southern California Edison Co., Los Angeles.
Southwestern Home Telephone Co.

Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.

Fitz Gerald, Gerald, Los Angeles Union Terminal Co., Los Angeles.
Pacific Electric Land Co., Los Angeles.
Peninsular Ry. Co., Los Angeles.
San Jose Railroads, Los Angeles.
Stockton Electric R. R. Co.

*Fitzgerald, R. M., Oakland Bank of Savings Bldg., Oakland.

Archon Co., Oakland, Pres.
East Bay Water Co., Oakland, 2nd Vice-Pres.
Central National Bank, Oakland, Vice-Pres.
Central Savings Bank, Oakland, Vice-Pres.
Cubana Cons. Mining Co., Phoenix, Ariz., Pres.
Federal Realty Co., Oakland.
Oakland Hotel Co., Oakland.
Vulcan Fire Insurance Co., Oakland, Vice-Pres.

Flaherty, Fletcher G., Crocker Bldg.

Sierra Ry. Co. of Cal.

Fleisher, M., 149 California St.

Pinal Dome Oil Co., Santa Maria.

Fleishhacker, Herbert, Anglo & London Paris National Bank.

Anglo-California Trust Co., 1st Vice-Pres.
Anglo & London Paris National Bank, Pres.
California Delta Farms, Inc.
California Electric Generating Co., Vice-Pres.
Central California Traction Co., Pres.
City Electric Co.
Crown Columbia Pulp & Paper Co.
Crown Willamette Paper Co., Vice-Pres.
Floriston Land & Power Co., Pres.
Floriston Pulp & Paper Co.
Great Western Electro-Chemical Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Los Angeles Union Terminal Co.
Natomas Co. of Cal.
Northwestern Electric Co., Pres.
Pacific Development Co.
Pacific Mutual Life Insurance Co.
Reno Traction Co., Pres.
Vulcan Fire Insurance Co., Oakland.
Weed Lumber Co.
Western American Realty Co.

Fleishhacker, Mortimer, Anglo California Trust Co.

Anglo California Trust Co., Pres.
Anglo & London Paris National Bank, 1st Vice-Pres.
Calamba Sugar Estate, Trustee.
California Alkali Co., Pres.
California Electric Generating Co., Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Crown Willamette Paper Co., Senior Vice-Pres.
F. M. Smith Advisory Committee.
Great Western Electro-Chemical Co., Pres.
Great Western Power Co., Pres.
Great Western Power Co. of Cal., Pres.
Los Angeles Union Terminal Co.
Northern Commercial Co.
Northwestern Electric Co., Vice-Pres.
Realty Syndicate Co., Oakland.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
San Francisco Remedial Loan Assn.
University of California.
Western American Realty Co.

Fleming, Arthur H., Pasadena, Cal.

Madera Sugar Pine Co., Madera, Pres.
Southern California Edison Co., Los Angeles.

- *Flint, Frank P.**, Flintridge, Pasadena.
California Hotel Co., Pasadena.
- Flood, James L.**, Flood Bldg.
California Pacific Title Insurance Co.
Union Trust Co.
Wells Fargo Nevada National Bank.
- Focke, H.**, Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
Hawaiian Irrigation Co., Ltd.
Hoffschlaeger Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Oahu Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
Pioneer Mill Co., Honolulu, 1st Vice-Pres.
- Folger, A. G.**, Box 1180, Sacramento.
California State Life Insurance Co., Sacramento.
Highgate Park Land Co.
Peoples Savings Bank, Sacramento, Vice-Pres.
San Vicente Mining Co., Pres.
- Fontana, M. J.**, 120 Market St.
California Fruit Cannery Assn.
California Packing Corp., Vice-Pres.
California Wine Assn., Pres.
Italian-American Bank.
Italian Swiss Colony.
E. B. & A. L. Stone Co.
- Foote, D. H.**, 445 Sutter St.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
- *Forbes, John F.**, Crocker Bldg.
San Francisco Electric Rys.
- Ford, Alfred B.**, 720 Crocker Bldg.
Pacific Auxiliary Fire Alarm Co.
- Ford, Bernard W.**, West Coast-S. F. Life Ins. Co., 354 Pine St.
West Coast-San Francisco Life Insurance Co.
- Ford, Byington**, 995 Market St.
Animated Cartoon Film Corp.
San Francisco Electric Rys.
- *Ford, F. R.**, Ford, Bacon & Davis, 115 Broadway, New York.
California Ry. & Power Co., New York, Vice-Pres.
United Railways Investment Co.
- Ford, George K.**, 433 California St.
San Francisco Electric Rys., Pres.
- Ford, Tirey L.**, Balboa Bldg.
Animated Cartoon Film Co., Pres.
Sierra & San Francisco Power Co.
- Forney, C. S. S.**, Hobart Bldg.
Central California Gas Co., Pres.
- Fortmann, Henry F.**, Alaska Packers Assn.
Alaska Packers Assn., Pres.

Foster, A. W., Flood Bldg.

Alexander Boyd Estate Co., Vice-Pres.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
Marin County Water Co., Pres.
National Agricultural Society, The.
Panama-Pacific International Exposition Co.
United Railroads of San Francisco.
University of California Regent.

Fowler, M. B., 935 6th St., San Diego.

San Diego Consolidated Gas & Electric Co.

*Frank, A. L., 67 New Montgomery St.

Orpheum Theater & Realty Co.

Frank, H. W., Harris & Frank, Inc., Los Angeles.

Commercial Fireproof Building Co., Los Angeles.
Harris & Frank, Inc., Los Angeles.
L. Harris Realty Co., The, Los Angeles.
National Bank of California, Los Angeles.
Riverside Vineyard Co., Los Angeles.

*Frederick, W. A., Jackson Brewing Co., 11th & Folsom Sts.

Humboldt Savings Bank, 2nd Vice-Pres.

*Freitas, M. S.

Portuguese-American Bank.

Freeman, John R., Grosvenor Bldg., Providence, R. I.

Western Power Corp., New York.

French, W. H., Judson Mfg. Co., 817 Folsom St.

Judson Mfg. Co., Vice-Pres.
Noble Electric Steel Co.

Freuler, J., J. Henry Meyer & Co., 440 Montgomery St.

California Central Creameries.
California Street Cable R. R. Co.

*Frick, Robert N., Torrance, Marshall & Co., 111 W. 4th St., Los Angeles.

Fontana Land Co., Fontana.
Home Telephone & Telegraph Co., Los Angeles.
Los Angeles Extension Co.
Merchants Fireproof Building Co.
Torrance, Marshall & Co.

Frick, W. P., 212 Union Savings Bank Bldg., Oakland.

Mendocino Redwood Co., Vice-Pres.
R. N. Burgess Co.
Western Mortgage & Guaranty Co.

Fries, William, California Fruit Cannery Assn., 120 Market St.

Anglo & London Paris National Bank.
Buckingham & Hecht.
California Fruit Cannery Assn., Pres.
California Packing Corp., Chairman.
Emporium, The.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Mortgage & Guaranty Co.
Western Pacific R. R. Co.

Frost, F. W., Key System Bldg., Oakland.

Key System Service Co.

- Frye, A. E.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
City Creek Water Co., Highlands.
Highlands Orange Assn., Highlands.
Highland Well Co., Highlands.
- *Fugazi, James**, 630 Montgomery St.
Bank of Italy.
- Fugazi, S. B.**, 630 Montgomery St.
Bank of Italy.
- Fugler, A. F.**, Santa Maria.
Hopkins Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria, Pres.
- Fuller, D. B.**, American National Bank.
American National Bank, Vice-Pres.
Park View Development Co., Pres.
- Fuqua, I. W.**, Fellows, Cal.
American Oilfields Co., The, 1st Vice-Pres.
California Petroleum Corp., Vice-Pres.
Midland Oil Co., Vice-Pres.
Midland Oilfields Co., Ltd., Vice-Pres.
Petroleum Midway Co., Ltd., 1st Vice-Pres.
- *Gaffey, John T.**, 111 W. 6th St., San Pedro.
Pacific Wharf & Storage Co., Los Angeles.
- Gage, Arthur N.**, 12 S. Fair Oaks Ave., Pasadena.
Home Telephone & Telegraph Co., Pasadena.
- *Gallagher, H. R.**, Shell Co. of Cal., 343 Sansome St.
Gold Shell Steamship Co.
Pearl Shell Steamship Co.
Shell Co. of California, 2nd Vice-Pres.
Silver Shell Steamship Co.
Simplex Refining Co.
Valley Pipe Line Co.
- Gallet, H. W.**, 244 8th Ave.
Cataract Gold Mining & Power Co.
Judson Mfg. Co.
- Galt, J. R.**, Hawaiian Trust Co., Ltd., Honolulu.
Onomea Sugar Co.
- Gardner, Charles W.**, Insurance Exchange Bldg.
Consolidated Oil Lands Co.
Gato Ridge Oil Co.
Hammon Engineering Co.
Homestead Development Co.
Montebello Oil Co., Pres.
Oak Ridge Oil Co.
Quincy Western Ry. Co.
- Garibaldi, G.**, Italian-American Bank
Italian-American Bank.
Levaggi, Granucci & Co.
Montgomery Block. The
- *Garibaldi, Vincent**, c/o Columbus Savings & Loan Society.
Columbus Savings & Loan Society.
- *Garrigues, John**, Pasadena, Cal.
Union Oil Co. of Cal., Los Angeles.

Garstin, H. H., Redlands, Cal.

Bear Valley Mutual Water Co., Redlands, Pres.
 Crafton Water Co., Redlands, Pres.
 General Fertilizer Assn., Pres.
 Laguna Land & Water Co.
 Savings Bank of Redlands.

Garthwaite, W. W., c/o Oakland Bank of Savings.

Bankers Trust Co. of Oakland, Pres.
 F. M. Smith Advisory Committee.
 Oakland Bank of Savings, The, Pres.
 Pacific Coast Borax Co., Oakland.
 Realty Syndicate Co., Oakland, Pres.
 San Francisco-Oakland Terminal Rys.
 San Francisco-Oakland Terminal Rys. Reorganization Committee.

***Gates, Lee C.,** Title Insurance Bldg., Los Angeles.

Midway View Oil Co., Pres.
 Ojai Oil Co.
 Rice Ranch Oil Co., Vice-Pres.
 Sunbrights Cal. Food Co., Pres.

***Gattmann, J. S.,** Sacramento, Cal.

Capital Fire Insurance of Cal., Sacramento.
 Wasserman-Gattmann Co., Sacramento, Pres.

Gay, R. H., American Can Co., Mills Bldg.

Johnson Sanitary Can-Opener Co.
 Pacific Crude Oil Co.
 Redfield Gold Mining Co.
 San Francisco Credit Men's Assn.

***Gerber, Henry,** Sutter Club, Sacramento.

Sacramento Gas Co., Sacramento.

Gerber, W. E., c/o California National Bank, Sacramento.

California National Bank, Sacramento, Pres.
 Haggin Bottom Land Co., Sacramento, Pres.
 Sutter Basin Co., Sacramento, Pres.

Gerstle, Mark L., Alaska Commercial Bldg.

Alaska Commercial Bldg.
 Alaska Commercial Co., Vice-Pres.
 Anglo-California Trust Co.
 California Electric Generating Co.
 City Electric Co.
 Emporium, The, Vice-Pres.
 Fourth Street Co.
 Gerstle, Co., The, Pres.
 Great Western Power Co.
 Holland Land Co., Pres.
 Metropolitan Laundry Co.
 Netherlands Farms Co., Pres.
 Northern Commercial Co.
 Northern Fisheries, Inc., Pres.
 Northern Navigation Co.
 S. F. Compressed Air Cleaning Co.
 The Townsend Co., Pres.
 Weed Lumber Co.

Gerstle, William L., Alaska Commercial Bldg.

Alaska Commercial Bldg., Vice-Pres.
 Alaska Commercial Co., Pres.
 Apollo Consolidated Mining Co., Pres.

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- Fairbanks Telephone Co., Pres.
 Fourth Street Co.
 Gerstle Co., Vice-Pres.
 Iditarod Telephone Co., Pres.
 Northern Commercial Co., Vice-Pres.
 Northern Fisheries, Inc.
 Northern Navigation Co., Vice-Pres.
 Ruby Telephone Co., Pres.
 Townsend Co.
 Union Trust Co.
 Waterfront Land Co.
- Gherini, Ambrose**, 460 Montgomery St.
 Contra Costa Gas Co.
 Italian-American Bank.
- Ghirardelli, D.**, 940 North Point St.
 California Cotton Mills Co., Oakland.
 D. Ghirardelli Co.
 Italian-American Bank.
 San Francisco Remedial Loan Assn.
- *Giannini, A. H.**, Bank of Italy.
 Bank of Italy, 2nd Vice-Pres.
 Commercial & Savings Bank, San Jose.
- Giannini, A. P.**, Bank of Italy.
 Bank of Italy, Pres.
- *Giannini, George J.**, 104 Washington St.
 Bank of Italy.
 L. Scatena & Co., Pres.
- *Gibbon, T. E.**, Washington Bldg., Los Angeles.
 National Pacific Oil Co., Los Angeles.
- Gibson, Charles A.**, 60 California St.
 Kilauea Sugar Plantation Co.
- Gibson, W. D. K.**, 60 California St.
 Hakalau Plantation Co.
 J. D. Spreckels & Bros. Co.
 Kilauea Sugar Plantation Co.
 Knickerbocker Oil Co.
 Morena Park Co.
 Oceanic Steamship Co.
 Olympic Salt Water Co.
 Spreckels Oil Co.
- Giffard, W. M.**, Honolulu, T. H.
 Bank of Honolulu, Ltd.
 Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.
- Gilbert, E. A.**, 202 E. Pedrejosa St., Santa Barbara.
 Santa Barbara Telephone Co.
- Gillis, R. C.**, Investment Bldg., Los Angeles.
 Artesian Water Co.
 Iron Chief Mining Co.
 Los Angeles Union Terminal Co., Pres.
 Maclay Rancho Water Co.
 Madera Land Co.
 Pacific Electric Ry., Los Angeles.
 San Diego & Arizona Ry. Co.
 Santa Monica Land Co.

(Continued on the next page.)

Santa Monica Land & Water Co.
 Santa Monica Mountain Park Co.
 Sawtelle Water Co.
 Sinaloa Land & Water Co.
 Sinaloa Realty Co.
 Tijera Creek Water Co.

*Gilman, C. E., Duryea, Haebl & Gilman, Humboldt Bank Bldg.
 Bay Cities Water Co.
 El Oro Gravel Mines, Cons.
 Oakland Railways, Vice-Pres.
 Oatman North Star Mines Co., Ariz.
 Occidental Investment Co.
 San Francisco-Oakland Terminal Power Co.
 Santa Clara Land & Water Co.
 Sierra Water Supply Co.
 Thermal Water Co.
 Union Land Co.
 Union Water Co. of Cal., The.
 United Light & Power Co. of Cal.
 United Properties Co. of Cal.
 United Properties Realty Co.

Ginty, John, City & County Assessor of San Francisco, City Hall.
 French American Bank of Savings.

Girdwood, R. B., Judson Mfg. Co., 817 Folsom St.
 Judson Mfg. Co.

Glass, Louis, Shreve Bldg.
 Contra Costa Gas Co., Vice-Pres.
 Fidelity Realty Co.
 Philippine Plantation Co., Vice-Pres.
 Philippine Telephone & Telegraph Corp., Pres.

Glasson, John, Grass Valley.
 Maryland Gold Mining Co.
 Nevada County Narrow Gauge R. R., Grass Valley.

Glide, J. H., West Sacramento, Cal.
 Reed Orchard Co.
 West Sacramento Co., Pres.

Glide, Mrs. Lizzie H., 160 The Uplands, Berkeley.
 West Sacramento Co.

Godeau, J. S., 41 Van Ness Ave.
 French American Bank of Savings.
 French Hospital.

*Goelet, Robert, 9 West 17th St., New York.
 Allied Real Estate Interests of the State of N. Y.
 Broadway-Cortland Co.
 City Investing Co.
 Equitable Life Assurance Society of the U. S., The.
 Equitable Trust Co. of New York.
 Five Eighty One Fifth Ave. Co.
 Fulton Trust Co.
 Lido Corp., The.
 Metropolitan Opera Co.
 Pacific Mail Steamship Co.
 Seventy-Second St. Co.
 Southern Pacific Co.
 Southern Pacific R. R. Co. of Mexico.
 State Investing Co.
 Title Guarantee & Trust Co.
 Wabash R. R. Co.

- *Goldman, J.**, 58 Sutter St.
Enterprise Land & Oil Co.
J. Goldman Co., Pres.
Junction Oil Co., Pres.
- *Goldman, J. H.**
Central California Gas Co.
- Goldstein, S. L.**, 120 Market St.
California Fruit Cannery Assn., Vice-Pres.
California Packing Corp.
Desmond Park Service Co.
E. L. Goldstein Co.
St. Francis Hotel Co.
- *Goodfellow, Hugh**, Insurance Exchange Bldg.
German Savings & Loan Society, The
Insurance Exchange, The
Sperry Flour Co.
- Goodwin, J. F.**, Santa Maria, Cal.
Bank of Santa Maria, Vice-Pres.
Pinal Dome Oil Co., Santa Maria, Pres.
Santa Maria Gas & Power Co., Pres.
Santa Maria Realty Co.
- Gordon, F. V.**, 519 Story Bldg., Los Angeles.
Buena Vista Oil Co., Los Angeles.
Four Investment Co., Los Angeles.
Hale-McLeod Oil Co., Los Angeles.
McLeod Gordon Wilson Co., Los Angeles.
Munro Oil Co., Los Angeles.
Thirty-Two Oil Co., Los Angeles.
Western Crude Oil Co., Los Angeles.
- Gorrill, William H.**, First National Bank Bldg.
Poulsen Wireless Corp.
- Gragg, M. M.**, Royal Insurance Bldg.
Bank of Monterey, Vice-Pres.
Lompoc Valley Bank, Lompoc.
Lompoc Valley Savings Bank, Lompoc.
Monterey Savings Bank, Vice-Pres.
Southern Pacific Milling Co., Vice-Pres.
- Graham, Benjamin F.**, 536 Title Insurance Bldg., Los Angeles.
American Bond & Mortgage Co., Pres.
B. F. Graham Investment Co., Los Angeles, Pres.
Delta Farm & Live Stock Co., Pres.
San Joaquin Valley Farm Lands Co., Los Angeles.
Walberg-Dozier Land Co., Los Angeles, Pres.
- Graham, C. E.**, 25 Broad St., New York.
Bayonne & New Haven Transportation Co., New York, Pres.
Bayonne Terminal Ry. Co., New York, Vice-Pres.
Chesapeake & Ohio Ry. Co.
Chesapeake & Ohio Northern Ry.
Elevator Air Brake Co., The, New York, Vice-Pres.
Fulton Chain Ry. Co.
Fulton Navigation Co.
Hammond Lumber Co. of Delaware.
Hocking Valley Ry. Co.
Los Angeles Land Co.
Mt. Whitney Power & Electric Corp., New York, Pres.

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Newport News & Mississippi Valley Co., New York, Pres.
 Newport News Shipbuilding & Dry Dock Co., New York.
 Raquette Lake Ry. Co.
 Raquette Lake Transportation Co.
 Safety Insulated Wire & Cable Co., New York, Vice-Pres.
 White Sulphur Springs, Inc.

*Grant, John R., 1105 Investment Bldg., Los Angeles.
 California Southern R. R.
 United Oil Co., Los Angeles.

Grant, Joseph D., 114 Sansome St.
 Bank of California, N. A., The.
 Bankline Oil Co.
 California Academy of Sciences, Trustee.
 California-Oregon Power Co., Pres.
 Coast Counties Gas & Electric Co.
 Coast Counties Light & Power Co.
 Columbia Steel Co.
 Economic Gas Co., Vice-Pres.
 First National Bank, San Jose.
 General Petroleum Corp., 2nd Vice-Pres.
 Grant Co., Pres.
 Leland Stanford Jr. University, Trustee.
 Marina Oil Co.
 Moore-Watson Co.
 Security Savings Bank.
 Union Traction Co.

Gray, C. E., 425 Battery St.
 California Central Creameries, Pres.

Green, Charles E., Crocker National Bank.
 Bay District Land Co.
 California Paper & Board Mills.
 Capay Valley Land Co.
 Carbon Hill Coal Co.
 Crocker-Huffman Land & Water Co.
 Crocker Hotel Co.
 Crocker National Bank, Vice-Pres.
 General Machinery & Supply Co.
 Guatemala Central Railroad Co.
 Honolulu Consolidated Oil Co., 2nd Vice-Pres.
 Ione Coal & Iron Co.
 Laguna Blanca Water Co.
 Oakland Water Front Co.
 Old People's Home.
 Pacific Improvement Co.
 Paraffine Paint Co.
 Parkside Realty Co.
 Promontory Ranch Co.
 Rocky Mountain Coal & Iron Co.
 San Francisco Hotel Co.
 Santa Cruz Portland Cement Co., Vice-Pres.
 Standard Portland Cement Corp., Vice-Pres.

Greenbaum, Louis, Alaska Commercial Bldg.
 Alaska Commercial Bldg.
 Alaska Commercial Co.
 Apollo Cons. Mining Co.
 E. Arnhold & Co.
 Fairbanks Telephone Co.
 Gustave Niebaum Co., The.
 Iditorad Telephone Co.

(Continued on the next page.)

Northern Commercial Co.
Northern Fisheries Co.
Northern Navigation Co.
Ruby Telephone Co.
S. S. Wellesley Co.
Townsend Co., The.

Greene, Geo. de B., 43 Exchange Place, New York.
California Railway & Power Co., Vice-Pres.
E. H. Rollins & Sons.
Long Island Lighting Co., New York.
Mt. Whitney Power & Elec. Corp., New York.
Northern New York Utilities, Inc.
Pacific Gas & Electric Co., Phoenix, Ariz.

Greenebaum, Sig., Anglo & London Paris National Bank.
Anglo-California Trust Co.
Anglo & London Paris National Bank.

Greenewald, Otto H., 310 Sansome St.
Fourth St. Co.
Greenewald Co., Pres.
Maricopa 36 Oil Co., Pres.
Northern Commercial Co.
Northern Navigation Co.
76 Land & Water Co.
Waterfront Land Corp.

***Greenwood, G. D.**, Savings Union Bank & Trust Co.
Pacific Telephone & Telegraph Co.
Savings Union Bank & Trust Co., Vice-Pres.

Gregg, W., Jr., Crocker National Bank.
Alaska Juneau Mining Co.
Atlantic & Pacific S. S. Co.
California Paper & Board Mills.
Camwell Oil Co.
Dangregg Land Co.
Devil's Den Oil Co.
Los Flores Land & Oil Co.
Matson Navigation Co.
Modelo Oil Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Palace Hotel Co.
Parkside Realty Co.
Piru Oil & Land Co.
Recovery Oil Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Sauer Dough Oil Co.
Standard Portland Cement Corp., Vice-Pres.
Tulare Farms Co.
Universal Oil Co.

Gregory, Miles S., Bradbury Bldg., Los Angeles.
Traders Oil Co., Los Angeles.

Gregory, T. T. C., Insurance Exchange Bldg.
Boston Machine Shop Co.
First National Bank, Suisun.
Kings County Development Co.
La Hacienda, Inc.
Oroville Dredging Co., Ltd.
Pressley Co.
Sacramento & Woodland R. R. Co.
Sunset Engineering Co.

- Gregory, Warren, Merchants Exchange Bldg.
Coast Valleys Gas & Electric Co.
Hunt Bros. Co.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.
- Greig, James, Welch & Co., 244 California St.
Geo. H. Croley & Co.
Onomea Sugar Co., Honolulu.
Union Fertilizer Co., Pres.
Welch & Co., Vice-Pres.
- *Gridley, E. B., Pomona, Cal.
Consolidated Water Co. of Pomona, Pres.
- *Gridley, J. N., Pomona, Cal.
Consolidated Water Co. of Pomona.
- Grier, A. W., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.
- Griffin, Andrew G., 16 California St.
California Packing Corp., Vice-Pres.
Griffin & Skelley Co.
- Griffin, Charles W., 101 California St.
California Packing Corp., Vice-Pres.
Griffin & Skelley Co.
- Griffin, Frank W., Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Pres.
Natomas Co. of Cal., Vice-Pres.
Douglas Island Mining Co., Pres.
Griffin Co., Pres.
Trinity Development Co.
Trinity Quicksilver Mining Co., Pres.
- Griffin, Maurice E., Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Vice-Pres.
Douglas Island Mining Co., Vice-Pres.
Griffin Co., Vice-Pres.
Trinity Quicksilver Mining Co., Vice-Pres.
- *Griffith, F., 724 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
- *Grimshaw, F. M.
California State Life Insurance Co., Sacramento.
- Grondona, Charles F., 550 Montgomery St.
Bank of Italy.
- Grosse, John, 30 Ford Place, Pasadena.
Home Telephone & Telegraph Co. of Los Angeles.
- *Gschwind, Rudolph N., Nye & Nisson Co., 424 Clay St.
California Central Creameries.
Nye & Nisson Co., Vice-Pres.
- Guasti, Secondo, 1234 Palmetto St., Los Angeles.
Bank of Italy, Vice-Pres.
Italian Vineyard Co., Los Angeles, Pres.
- Guinness, Benj. S., Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Industrial Securities Co.
Kansas City Southern Ry.
Lackawanna Steel Co.
New York Trust Co.
Philadelphia Co.
United Rys. Investment Co., Jersey City.
United R. R. of San Francisco.

- Haas, A.,** Davis & Sacramento Sts.
Alameda Sugar Co.
Bankers Investment Co.
California Insurance Co.
German Savings & Loan Society.
Haas, Baruch & Co., Los Angeles, Pres.
Oakland, Antioch & Eastern Ry.
Union Sugar Co.
Wells Fargo Nevada National Bank.
- Haas, Louis S.,** Crown Distilleries Co., Beale & Mission Sts.
Crown Distilleries Co., Vice-Pres.
Merchants National Bank.
- Haehl, H. L.,** Humboldt Bank Bldg.
Mercantile Motor Truck Co.
Reclamation District No. 1663.
San Francisco-Oakland Terminal Power Co
Union Water Co.
- Hagens, J. F. C.,** Honolulu, T. H.
H. Hackfeld & Co., Ltd.
Hanalei Land Co., Ltd.
J. F. Hackfeld, Ltd.
Kalibikai Land Co., Ltd.
Kapaa Land Co., Ltd.
Kekaha Sugar Co., Ltd.
Kipahulu Sugar Co., Ltd.
Koloa Sugar Co., The.
Lahaina Agricultural Co., Ltd.
Lord Young Engineering Co., Ltd.
Makee Sugar Co.
Moloaa Land Co., Ltd.
Oahu Sugar Co., Ltd., Honolulu.
Oloheua Land Co., Ltd.
Paa Agricultural Co., Ltd.
Pacific Guano & Fertilizer Co., Ltd., The.
Pioneer Mill Co., Ltd., Honolulu.
Princeville Plantation Co.
Waiahole Water Co., Ltd.
Waimea Sugar Mill Co., The.
- *Haile, Henry,** Chico, Cal.
California State Life Insurance Co., Sacramento.
- Hale, J. W.,** Eureka, Cal.
Humboldt Transit Co.
- Hale, Marshal,** Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama Realty Co.
Residential Development Co.
- Hale, Nathan W.,** Story Bldg., Los Angeles.
Hale-McLeod Oil Co., Los Angeles, Pres.
- Hale, P. C.,** Hale Bros., 5th & Market Sts.
Bank of Italy, Vice-Pres.
First National Bank, San Jose.
Hale Bros., Inc., Pres.
Hale Real Estate Co., Pres.
O. A. Hale & Co., San Jose.
Panama Realty Co., Vice-Pres.
Petaluma National Bank.

Hale, R. B., Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama-Pacific International Exposition.
Panama Realty Co., Pres.

*Hall, Chaffee E., 14 Sansome St.
Great Western Power Co. of Cal.

*Hamblin, C. N., Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal.

Hamilton, Alexander, 433-481 Brannan St.
Baker & Hamilton, Pres.
California Fruit & Wine Land Co., Pres.
Federal Telegraph Co.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons.
Reedley Improvement Co., Pres.
76 Land & Water Co., The, Pres.

*Hamilton, W. H., Mills Bldg.
Ocean Shore R. R. Co.

Hammon, W. P., The Insurance Exchange.
Calaveras Dredging Co., Vice-Pres.
Feather River Power & Irrigation Co., Pres.
Finnell Land Co.
Hammon Engineering Co., Pres.
Northern Electric Ry. Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves, Pres.
Plumas Investment Co., Pres.
Powder River Gold Dredging Co., Pres.
Santuario Co.
Sierra Pacific Electric Co.
Ventura Refining Co., Pres.
Yuba Consolidated Gold Fields.
Yuba Mfg. Co., Pres.

*Hammond, Harris, 120 Broadway, New York.
Bonaparte Park Poultry Ranch, Pres.
International Petroleum Co., Pres.
Tecalotes Ranch, Pres.
Vanoscope Co., Inc.
Yaqui Delta Land & Water Co., Vice-Pres.

Hampton, S. B., Corona, Cal.
California Fruit Growers Ex.
Corona City Water Co., Corona.
Corona Foothill Lemon Co., Pres.
Exchange By-Products Co., Pres.
First National Bank, Corona.
Fruit Growers Supply Co.
Queen Colony Fruit Ex.
Temescal Water Co., Corona, Pres.

Hampton, William E., 1104-8 Trust & Savings Bldg., Los Angeles.
Artesian Land Co., Los Angeles, Vice-Pres.
Bay Shore Land Co., Vice-Pres.
Columbus Club, Los Angeles, Vice-Pres.
"Desmonds," Los Angeles, Pres.
Factory Site Co., Los Angeles, Pres.
Gold Standard Investment Co., Los Angeles.
H. R. Boynton Co., Los Angeles.

(Continued on the next page.)

Industrial Realty Co., Los Angeles, Pres.
 Los Angeles Trust & Savings Bank.
 Miramar Land Co., Los Angeles, Vice-Pres.
 National Tank & Pipe Co., Portland, Pres.
 Newman Club, Los Angeles.
 Pacific Coast Planing Mill Co., Los Angeles, Pres.
 Pacific Sash & Door Co., Los Angeles, Vice-Pres.
 Sunset Park Land Co., Los Angeles, Pres.
 Tidings Publishing Co., Los Angeles, Pres.
 Western California Land Co., Los Angeles.
 William E. Hampton Co., Los Angeles, Pres.

Hanchett, L. E., 332 Pine St.

California Wine Assn.
 Industrial Development & Land Co., Pres.
 Industrial Terminal Ry. Co., Pres.
 Peninsula Land & Improvement Co., Pres.

***Hancock, G. Allan**, 908 Merchants National Bank Bldg., Los Angeles.

Los Angeles Hibernian Savings Bank, Vice-Pres.
 Los Angeles Symphony Orchestra.
 Monterey Park Land Co., Los Angeles, Pres.
 Rancho La Brea Oil Co., Pres.
 Throop Institute of Technology.

***Hanford, Albert**, 1909 Hobart Bldg.

Green Horn Mountain Copper Co., Pres.
 Oakland Rys., Pres.
 Union Water Co., The, Pres.
 United Properties Co., The, Pres.

***Hanlon, Charles F.**, Phelan Bldg.

Hutchinson Sugar Plantation Co.
 Old Peoples Home, Vice-Pres.
 Paaauhau Sugar Plantation Co.
 Pacific Coast Defense League, Pres.
 San Francisco Law Library.

***Hanna, R. J.**, c/o Standard Oil Co., Standard Oil Bldg.

Standard Oil Co. of Cal.

Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., New York.

American Beet Sugar Co.
 American Express Co.
 American Surety Co.
 Anaconda Copper Co.
 Bronx Gas & Electric Co.
 Brooklyn Heights R. R. Co.
 Brooklyn Rapid Transit Co.
 Buffalo Gas Co.
 Cerro de Pasco Copper Co.
 Columbia Trust Co.
 Metropolitan Trust Co.
 New England Navigation Co.
 New York Municipal Railways Corp.
 New York, New Haven & Hartford R. R.
 New York, Ontario & Western R. R.
 Public Service Corp. of New Jersey.
 Southern Pacific Co.
 Transit Development Co.
 U. S. Industrial Alcohol Co.
 Wabash R. R. Co.

***Harkness, Edward S.**

Southern Pacific Co.

Harper, H. T., c/o Standard Oil Co., 200 Bush St.

Byron Jackson Iron Works.

Mountain King Mining Co.

West Coast-San Francisco Life Insurance Co.

Harrington, W. V., 263 12th St., Oakland.

El Camino Oil & Development Co.

Harrington-McInnis Co.

La Blanc Oil Co., Oakland.

***Harris, J. W.**, Cal. St. Cable R. R. Co., Hyde & California Sts.

California St. Cable Railroad Co., Vice-Pres.

Fidelity Bldg. & Loan Assn., Vice-Pres.

McKay Tanning Co., Benicia.

Odd Fellows' Cemetery Assn., Vice-Pres.

Odd Fellows Hall Assn.

***Harris, L.**, 310 Sansome St.

Holland Land Co.

Netherlands Farms Co.

Union National Bank, San Luis Obispo.

Union Sugar Co.

Harris, Marshall C., 21-23 California St.

American Dredging Co., Pres.

American Farms Co., Pres.

Corliss Gas Engine Co., Pres.

Western States Life Insurance Co.

***Harris, M. K.**, Fresno, Cal.

Consolidated Canal Co., Fresno.

Harrison, A. Dalton, Catton, Bell & Co., Alaska Commercial Bldg.

C. B. Sloan Co.

Marin County Water Co.

Harrison, Robert W., Humboldt Bank Bldg.

Pacific Auxiliary Fire Alarm.

Harrold, Frank, First National Bank Bldg.

City Investment Co.

Mission Cons. Realty Co.

San Christina Investment Co.

Universal Electric & Gas Co.

Hart, H. H., Mills Bldg.

Alaska Pioneer Oil Co.

Caribou Oil Mining Co., Pres.

Record Oil Co., Pres.

***Hartveld, Peter.**

Patterson Ranch Co., The, Oxnard.

***Hartwell, W. H.**, Columbus Savings & Loan Society.

Columbus Savings & Loan Society.

***Harwood, A. P.**, 1015 Security Bldg., Los Angeles.

Citizens Land & Water Co., Upland.

Citizens Savings Bank, Upland.

Commercial National Bank, Upland.

Harwood Alfalfa Co., Porterville.

Harwood-Williams Ranch Co., Porterville.

Mexican Petroleum Co., Ltd. of Del., Los Angeles.

Peoples Mutual Building & Loan, Ontario.

Union Fertilizer Co., Los Angeles.

Upland Foundry & Machine Co., Upland.

***Harwood, C. E., Upland, Cal.**

Huasteca Petroleum Co., Los Angeles, Vice-Pres.
 Lemon Growers Exchange, Upland, Pres.
 Mexican Paving & Asphalt Co., Los Angeles, Pres.
 Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.
 Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
 O. K. Fruit Exchange, Pres.
 Pan American Petroleum & Transport Co., Vice-Pres.
 Petroleum Transport Co., Vice-Pres.

***Harwood, P. H., Mexico City.**

Pacific Wharf & Storage Co.

***Haskell, H. G., 770 du Pont Bldg., Wilmington, Del.**

E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Haskell, J. A., 19 Cedar St., New York.

E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
 Equitable Office Building Corp.
 Fidelity Phoenix Insurance Co.
 General Motors Co.
 Mutual Benefit Life Insurance Co. of Newark.

Haslett, O. C., Truckee Lumber Co., First Nat. Bank Bldg.

Butte & Plumas Ry. Co., Pres.
 California Pine Box & Lumber Co., Pres.
 California Sugar & White Pine Co.
 Kruger Estate Co.
 Naknek Packing Co.
 Spanish Peak Lumber Co., Pres.
 Truckee Lumber Co., Pres.

***Hatch, F. M., 2877 Kalakaua Ave., Honolulu.**

Hawaiian Sugar Co., Honolulu.

Haven, Harold, Balboa Bldg.

Amador Central R. R., Martell.

***Havens, F. C., Federal Realty Bldg., Oakland.**

East Bay Water Co., Oakland.

Hawkins, T. S., Hollister, Cal.

Bank of Italy, Vice-Pres.

Hawley, Stuart S., Hawley Investment Co., Syndicate Bldg., Oakland.

Alameda Investment Co., Pres.
 Bank of Hayward.
 California Nursery Co.
 East Bay Water Co., Oakland.
 E. B. & A. L. Stone Co.
 Hawley Investment Co., Oakland, Pres.
 Hawley, King & Co., Los Angeles.
 Hayward Bank of Savings.
 Hayward Investment Co.
 H. W. Meek Estate, Inc.
 Knights Landing Ridge Drainage District.
 Los Molinos Citrus Farms Co.
 Mountain View Cemetery Assn.
 M. & T. Oil Co.
 Oakland Title Insurance & Guarantee Co.
 Southwestern Investment Co., San Diego.
 Vulcan Fire Insurance Co., Oakland.
 Yolo Ranch Co.

Hayden, J. R., A. T. & Santa Fe Ry., Monadnock Bldg.
Northwestern Pacific R. R.

***Haynes, Dr. John R.,** 429 Consolidated Realty Bldg., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

Heathcote, G. W. Bruce, Canadian Bank of Commerce.
Manager Canadian Bank of Commerce.
Western Mortgage & Guaranty Co.

***Heeseman, C. J.,** Plaza Bldg., Oakland.
Cameron & Co.
Gnu Copy Holder Mfg. Co.
Humboldt County Land & Development Co.
Mechanics Fair, Inc.
Oakland Hotel Co.
Walk Over Shoe Co.

Heilbron, Henry A., 217 J. St., Sacramento.
California National Bank, Sacramento.
Schaw Batcher Co., The, Sacramento.
West Coast-San Francisco Life Insurance Co.

***Heiskell, J. D.,** Tulare, Cal.
Midway Oil Co.

***Heitman, J. H.,** 432 Jay St., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, 2nd Vice-Pres.

Heller, E. S., Nevada Bank Bldg.
Union Trust Co. of San Francisco.
United States National Bank, Los Angeles.

Hellman, Isaias W., Wells Fargo Nevada National Bank.
Bankers Investment Co., Pres.
Farmers & Merchants National Bank, Los Angeles, Pres.
Union Trust Co., Chairman.
Wells Fargo Nevada National Bank, Pres.

Hellman, Jr., I. W., Union Trust Co.
Bankers Investment Co.
Farmers & Merchants National Bank, Los Angeles, Vice-Pres.
Northern Electric Ry. Co. Reorganization Committee.
San Francisco Remedial Loan Assn.
Spring Valley Water Co.
Union Trust Co., Pres.
Wells Fargo Nevada National Bank, Vice-Pres.

***Hellman, Marco H.,** Merchants National Bank, Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles, Pres.
Merchants National Bank, Los Angeles, Vice-Pres.
San Joaquin Valley Farm Lands Co., Los Angeles.

Hellman, M. S., Security Trust & Savings Bank, Los Angeles.
Central Fireproof Bldg. Co., Los Angeles.
Century Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Los Angeles Brick Co., Pres.
Metropolitan Loan Assn., Vice-Pres.
Security National Bank, Los Angeles, Vice-Pres.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Title Insurance & Trust Co., Los Angeles, Vice-Pres.
Windsor Square Land Co.

Helser, Charles W., West Coast-S. F. Life Ins. Co., 354 Pine St.
West Coast-San Francisco Life Insurance Co., 3rd Vice-Pres.

Hemenway, C. R., Honolulu, T. H.
Alexander & Baldwin, Ltd., Honolulu.
Endau Development Co., Ltd., Honolulu.
Hawaiian Isles Packing Co., Ltd., Honolulu.
Hawaiian Sugar Co., Honolulu.
Kahuku Plantation Co., Honolulu.
Kahului R. R. Co., Honolulu.
Kauai Electric Co., Ltd., Honolulu.
Kauai Fruit & Land Co., Ltd., Honolulu.
Kauai Ry. Co., Honolulu.
Pahang Rubber Co., Ltd., Honolulu.
McBryde Sugar Co., Ltd., Honolulu.
Tanjong Olak Rubber Plantation, Ltd., Honolulu.

Hemphill, Alexander J., 140 Broadway, New York.
Adams Express Co.
American Surety Co.
Audit Co. of N. Y.
California Ry. & Power Co.
Electric Bond & Share Co.
Fidelity & Casualty Co. of N. Y.
Guaranty Safe Deposit Co.
Guaranty Trust Co. of N. Y.
Hudson & Manhattan R. R. Co.
Interborough Consolidated Corp.
Interborough Rapid Transit Cor.
Missouri Pacific Ry. Co.
New York Dock Co.
Richmond Light & R. R. Co.
Securities Corporation General.
Southern Cotton Oil Co.
Southfield Beach R. R. Co.
St. Louis, Iron Mountain & Southern Ry. Co.
St. Louis Southwestern Ry.
United Gas & Electric Corp.
United Rys. Investment Co., Jersey City.
U. S. Safe Deposit Co.
Utah Securities Corp.
Virginia-Carolina Chemical Co.
Wachovia Bank & Trust Co.

Henderson, C. A., Pacific Electric Bldg., Los Angeles, Cal.
California Land Finance Co.
City Ry. Co. of Los Angeles.
Corona Rock Co.
Los Angeles Ry. Corp.
Southwest Land Co. of Los Angeles.

Henderson, F. B., Sharon Bldg.
Amalgamated Oil Co.
Arica Oil Co., Vice-Pres.
Arcturus Oil Co.
Associated Oil Co.
Associated Oil Co. of Nevada.
Bakersfield Iron Works, Vice-Pres.
California Coast Oil Co.
Pantheon Oil Co., Vice-Pres.
Salt Lake Oil Co. of Cal.
Shreeves Oil Co., Vice-Pres.
West Coast Oil Co.

Henderson, F. B., Orpheum Theater & Realty Co., 147 O'Farrell St.
Orpheum Theater & Realty Co.

Henderson, J. M., Jr., Sacramento, Cal.

Bank of Galt, Pres.

Fort Sutter National Bank, Sacramento.

Henderson Co., Sacramento.

Hickman Coleman Co., Sacramento.

Hoehn Estate Co.

Sacramento Bank.

Henry, C. A., 405 Sansome St.

Michigan Fire & Marine Insurance Co., Detroit.

Owl Drug Co., The, Vice-Pres.

Henry, G. G., Wm. Salomon & Co., 25 Broad St., New York.

California Packing Corp.

California Petroleum Corp.

Emerson-Brantingham Co.

Loose-Wiles Biscuit Co.

Pan American Petroleum & Transport Co.

Pan American Petroleum Investment Corp.

Worthington Pump & Machinery Corp.

***Henshaw, Tyler**, Mills Bldg.

Riverside Portland Cement Co., Vice-Pres.

Henshaw, William G., Mills Bldg.

California Salt Co., Pres.

Glendale & Montrose Ry., Pres.

Great Western Improvement Co.

Hiram Tubbs Estate Co., Pres.

Riverside Portland Cement Co., Pres.

Riverside, Rialto & Pacific R. R. Co., Pres.

Tubbs Cordage Co.

Volcan Land & Water Co., Pres.

***Hensley, George A.**, 57 Post St.

Peninsular Land & Investment Co., Pres.

Santa Clara Valley Land Co., Pres.

Herold, Rudolph, Jr., 114 Russ Bldg

Associated Oil Co.

Associated Pipe Line Co.

California Transportation Co., Vice-Pres.

Humboldt Savings Bank.

Parkside Realty Co. of S. F.

Sterling Oil & Development Co.

West Coast Oil Co.

***Heron, E. A.**, Thomson Bldg., Oakland.

First National Bank of Oakland, Vice-Pres.

First Trust & Savings Bank of Oakland.

Piedmont Oil Co., Pres.

Triumph Oil Co.

Herrin, William F., Flood Bldg.

Amalgamated Oil Co.

Associated Oil Co.

Fresno Traction Co., Pres.

Northwestern Pacific R. R.

Pacific Electric Ry.

Palace Hotel Co.

Peninsular Ry.

San Jose Railroads, Pres.

Southern Pacific R. R. Co., 1st Vice-Pres.

Sterling Oil & Development Co.

Stockton Electric R. R.

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- Union Trust Co.
 Visalia Electric R. R.
 Wells-Fargo Nevada National Bank.
 West Coast Oil Co.
- Heyler, C. J.**, 210 Laughlin Bldg., Los Angeles.
 California Midway Oil Co., Los Angeles.
 C. J. Heyler Co., Los Angeles.
 Midway Northern Oil Co., Los Angeles.
 Union Hollywood Water Co., Los Angeles.
- Heyman, A.**, Midway Oil Co., 112 Market St.
 Midway Oil Co.
- Higgins, M. R.**, 2901 Pacific Ave.
 California Cotton Mills Co., Oakland.
 National Paper Products Co., Pres.
 Zellerbach Paper Co., Vice-Pres.
- Hill, W. H.**
 Section Twenty-Five Oil Co., Bakersfield.
- Hillman, F. H.**, Standard Oil Bldg.
 Standard Oil Co. of Cal., Vice-Pres.
- Hind, George U.**, Hind, Rolph & Co., 230 California St.
 American National Bank.
 California Pacific Title Insurance Co.
 Hind Co.
 Hind Estate Co., The.
 Island Line Shipping Co.
 West Coast-San Francisco Life Insurance Co.
- Hockenbeamer, A. F.**, Pacific Gas & Electric Co., 445 Sutter St.
 American Gold Dredging Co.
 California Gas & Electric Corp., 2nd Vice-Pres.
 California Telephone & Light Co.
 Pacific Gas & Electric Co., 2nd Vice-Pres.
 San Francisco Gas & Electric Co., 1st Vice-Pres.
- Holbrook, Charles**, Holbrook, Merrill & Stetson, 6th and Bluxome Sts
 First National Bank of San Mateo County.
 Holbrook Building, Pres.
 Holbrook, Merrill & Stetson, Chairman.
 Lux School of Industrial Training, Pres.
 Mutual Savings Bank.
 Pacific Lighting Corp.
 San Mateo County Savings Bank.
 Union Trust Co.
- Holcomb, C. E.**, Anaheim, Cal.
 American Savings Bank, The, Anaheim, Pres.
 Anaheim Citrus Fruit Assn., Pres.
 Anaheim Sanitarium.
 Anaheim Walnut Growers Assn.
 First National Bank, Anaheim, The, Pres.
 Semi Tropic Fruit Exchange, Los Angeles.
 Southern Counties Gas Co., Los Angeles.
 Thomas Crawford, Inc., Anaheim, Vice-Pres.
- Hole, W. J.**, Los Angeles Trust Bldg., Los Angeles.
 Arden Plaster Co.
 Belridge Oil Co.
 Burton Construction Co.
 Citizens National Bank, Los Angeles.
 Cotton Land Co.
 Cotton Water Co.
 La Habra Water Co.
 Whittier Water Co.

*Holliday, W. H., Merchants National Bank, Los Angeles.

First National Bank, Artesia.
First National Bank, Covina.
First National Bank, Glendale.
Fullerton Oil Co., Fullerton.
Globe Grain & Milling Co., Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Home Telephone & Telegraph Co. of Los Angeles.
Merchants National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles.
Title Guarantee & Trust Co., Los Angeles.

Hollingsworth, W. I., 607 S. Hill St., Los Angeles.

Los Angeles Trust & Savings Bank.
Western Extension Co., Los Angeles, Pres.

*Hollister, Charles E., Courtland, Cal.

Acme Realty Co., Sacramento.
Capital Fire Insurance Co., Sacramento.
North Sacramento Land Co., Sacramento.
Star Creamery, Courtland.
Tahoe Vista Investment Co., Sacramento.

Holloway, A. E., 935 6th St., San Diego.

San Diego Cons. Gas & Electric Co., San Diego.

Holmes, A. S., 451 Brannan St.

Baker & Hamilton.
California-Oregon Power Co.

Holt, E. J., Gray & Holt Co., 110 Market St.

California & Oregon Coast S. S. Co.
Gray & Holt Co.
Fairfax Development Co.
Fairfax Incline R. R. Co.
Manor Water Co.
Tumbador Oil Co.
Wenonah Oil Co.
West Coast-San Francisco Life Insurance Co.

Holt, W. F., 344 So. Manhattan Place, Los Angeles.

Coachella Valley Ice & Electric Co., Riverside.
Delta Mercantile Co., El Centro, Pres.
Holton Inter-Urban Ry. Co., Riverside, Vice-Pres.
Holton Power Co., Riverside, Vice-Pres.

Holterhoff, Jr., Godfrey, c/o A. T. & Santa Fe Ry., Los Angeles.

Brea Canon Oil Co., Los Angeles.
California, Arizona & Santa Fe Ry. Co.
California Portland Cement Co., Los Angeles.
East Highlands Improvement Co., Los Angeles.
Harbor Boulevard Land Co., Los Angeles.
Kensington Park Land Co., San Diego.
Los Angeles Cherokee Oil Co., Los Angeles.
Los Angeles Trust & Savings Bank.
Miramar Land Co., Los Angeles.
Southern Trust & Savings Bank, San Diego.

Holton, L. J., Oro Elec. Corp., Sharon Bldg.

Goodwin, Holton & Co., Vice-Pres.
Oro Development Co., Pres.
Oro Electric Corp., Pres.
Oro Water, Light & Power Co., Pres.

Hood, William, Flood Bldg.

Beaver Hill Coal Co.
Central Pacific Ry. Co.
Colusa & Hamilton R. R. Co.
Inter-California Ry. Co., Vice-Pres.
Rubicon Water & Power Co.
Southern Pacific R. R.

Hooker, C. Osgood, 454 California St.

California Wine Assn., 2nd Vice-Pres.
Oakland, Antioch & Eastern Ry.
Spring Valley Water Co.

Hooper, John A., 110 Market St.

California Cotton Mills.
Hooper Lumber Co., Pres.
L. W. Blinn Lumber Co.
Mutual Savings Bank, 1st Vice-Pres.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Santa Barbara Lumber Co., Pres.
Southern California Lumber Co.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery Sts.

First Federal Trust Co., Vice-Pres.
First National Bank.
Union Land & Cattle Co.
Western Pacific R. R. Co.

Hopkins, Edward W., 354 Pine St.

Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Boca Land Co., Pres.
Boca Mill Co., Pres.
Federal Telegraph Co., Vice-Pres.
Mission Bank.
Mission Savings Bank.
Poulsen Wireless Corp., Vice-Pres.
Santa Marina Co., Pres.
Union Ice Co., The, Pfes.

***Hopkins, Timothy, Nevada Bank Bldg.**

Pacific Telephone & Telegraph Co.
Southern Pacific Milling Co., Pres.
Union Ice Co.
Union Trust Co.

Hopper, W. L., Honolulu, T. H.

Hawaiian Sugar Co., Honolulu.
Olowalu Sugar Co.
Waialua Agricultural Co.
Waimanlo Sugar Co.

Hoskins, P. M., Railroads & Power Dev. Co., 25 Broad St., New York.

Coast Valleys Gas & Electric Co., Vice-Pres.
Railroads & Power Development Co., The, New York, Vice-Pres.
Sierra & San Francisco Power Co., Vice-Pres.

Hotaling, H. C., 50 E. Colorado St., Pasadena.

Bay City Oil Co., Pasadena.
California Security-Loan Corp.

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First National Bank, Pasadena.
Pasadena Trust & Savings Bank.

Hotaling, R. M., Merchants Exchange Bldg.
Coast Counties Gas & Electric Co., Vice-Pres.
Economic Gas Co., Vice-Pres.
Nevada County Traction Co., Vice-Pres.
Union Traction Co., Vice-Pres.

***Hotchkiss, W. J.**, Fife Bldg.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Central California Canneries, Pres.
Hobbs, Wall & Co., Pres.
Merchants National Bank of San Francisco.

***Houghteling, William.**
California Western R. R. & Navigation Co.
Union Lumber Co.

Houghton, C. P., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

***Houk, John**, Santa Maria, Cal.
First National Bank, Santa Maria, Vice-Pres.
New Pennsylvania Petroleum Co., Santa Maria.

Hudson, H. R., 907 Kohl Bldg.
Humboldt Transit Co.
Mindanao Plantation Co.

Huey, Arthur S., 208 S. La Salle St., Chicago.
San Diego Consolidated Gas & Electric Co.
Western Gas & Power Co. (Delaware).
Western States Gas & Electric Co. (Delaware).

Humburg, J. F., H. Hackfeld & Co., Ltd., 310 Sansome St.
California & Hawaiian Sugar Refining Co., 3rd Vice-Pres.
Caribou Oil Mining Co.
Engels Copper Mining Co.
H. Hackfeld & Co., Ltd., Vice-Pres.
Indian Valley R. R. Co., Vice-Pres.
Record Oil Co., Vice-Pres.
River Farms Co. of Cal.

Humphrey, William F., Lent & Humphrey, Mills Bldg.
Anglo & London Paris National Bank.
Boyd Investment Co.
C. E. Bickford & Co.
Estate of Andrew Welch Co.
John T. Wright & Co.
Lent Estate Co.
Old Mission Portland Cement Co., Pres.
Olympic Club, The, Pres.
Welch & Co.
Western Real Estate Co.

Humphrey, W. H., First National Bank Bldg.
Carter Investment Co., Vice-Pres.
Knickerbocker Loan & Trust Co., Pres.
Richmond Co., Inc., The, Vice-Pres.
Swett Co., The, Pres.
Voorman Co., The.

Hunt, A. M., 14 Montgomery St.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

Hunt, C. F., Anglo & London Paris National Bank
 Anglo & London Paris National Bank, Vice-Pres.
 Los Flores Land & Oil Co.
 Pacific Hardware & Steel Co.
 Title Insurance & Guaranty Co.
 Western States Life Insurance Co.

Hunt, F. M., Redlands, Cal.
 Bear Valley Mutual Water Co., Redlands.
 East Water Co., Redlands.

Hunt, J. H., 112 Market St.
 Colorado-Pacific Development Co., Pres.
 Columbia Consolidated Mines Co.
 Dinero Mining & Power Co., Pres.
 Hunt Bros. Co., Pres.
 Pacific Crude Oil Co., Vice-Pres.
 Rainbow Gold Mining Co.
 Twenty-One Mining Co., Pres.
 Universal Safety Window Co., Pres.
 Valentine Mines Co., The, Pres.
 Wizard Electric Lamp Co.

Hunter, F. W., Oxnard, Cal.
 Interurban Land Co.
 Ventura County Power Co., Oxnard, Vice-Pres.

Hunter, R. E., Citizens National Bank Bldg., Los Angeles.
 Blankenhorn-Hunter Co., Vice-Pres.
 Corona Foothill Lemon Co.
 Hunter Fireproof Storage Co., Pres.
 Ryone-Blankenhorn-Hunter Co., Vice-Pres.

Huntington, H. E., 6th and Main Sts., Los Angeles.
 Chesapeake & Ohio Northern Ry. Co.
 Chesapeake & Ohio Ry. Co.
 City Ry. Co. of Los Angeles, Pres.
 Equitable Trust Co. of New York, The.
 Hammond Lumber Co.
 Huntington Beach Co.
 Huntington Land & Improvement Co., Pres.
 Hocking Valley Ry. Co.
 Kanawha Bridge & Terminal Co.
 Los Angeles Land Co.
 Los Angeles Ry. Co., Los Angeles, Pres.
 Los Angeles Ry. Corp., Pres.
 Minneapolis & St. Louis R. R.
 Newport News Shipbuilding & D. D. Co., Chairman.
 Newport News Light & Water Co.
 National Surety Co.
 Oak Knoll Co., Pres.
 Old Dominion Land Co.
 Pacific Light & Power Corp., Los Angeles, Pres.
 Pacific Light & Power Co., Los Angeles, Pres.
 San Joaquin & Eastern R. R. Co., Los Angeles, Chairman.
 Safety Insl. Wire & C. Co., Chairman.
 Southern Pacific Co.
 University for Southern Cal.
 Wells Fargo & Co.
 White Sulphur Springs, Inc.

Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles.
 City Ry. Co. of Los Angeles, Vice-Pres.
 Covina Land & Water Co.

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Huntington-Redondo Co.
Los Angeles Ry. Co., Los Angeles
Los Angeles Ry. Corp., Vice-Pres.
Oak Knoll Co.
Pacific Light & Power Co.
Pacific Light & Power Corp., Los Angeles.
Redondo Water Co.

***Hyland, M. H.**

Northern Electric Ry. Co. Reorganization Committee.

Hyman, Joseph, Kohl Bldg.

California-Oregon Power Co.
California Wine Assn.
Mercantile National Bank.
Mercantile Trust Co.
Union Sugar Co.

Hyman, Morris, Kohl Bldg.

Western Mortgage & Guaranty Co.

***Irvine, James, Crocker Bldg.**

California Electric Generating Co.
San Francisco, Napa & Calistoga Ry., Pres.

***Irving, S. C., Paraffine Paint Co., 34 1st St.**

California Paper & Board Mills, Antioch, Vice-Pres.
Economy Paper Co., Los Angeles, Vice-Pres.
Navidad Development Co., Mexico, Vice-Pres.
Navidad Mines & Reduction Co., Cal., Vice-Pres.
Paraffine Paint Co., The, Vice-Pres.
Southern Board & Paper Mills, Los Angeles, Vice-Pres.

***Isenberg, P. R., Honolulu, T. H.**

Oahu Sugar Co., Ltd., Honolulu.
Pioneer Mill Co., Ltd., Honolulu, Pres.

***Ivers, Richard, C. Brewer & Co., Ltd., Honolulu, T. H.**

Bank of Honolulu, Ltd.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Electric Co.
Hilo Sugar Co., Honolulu.
Honolulu Rapid Transit & Land Co., Honolulu
Olowlu Sugar Co., Honolulu.
Onomea Sugar Co., Honolulu.
Wailuku Sugar Co.
Waimanlo Sugar Co., Honolulu.

Jackins, Harry, Union Oil Bldg., Los Angeles.

Traders Oil Co., Los Angeles.

Jackson, H. F., 58 Sutter St.

Coast Valleys Gas & Electric Co., Pres.
Monterey & Pacific Grove Ry. Co., Vice-Pres.
Sierra & San Francisco Power Co., Pres.

Jameson, J. G., Corona, Cal.

Citrus Fruit Grower & Packer.
Corona City Water Co., Corona, Pres.
Corona Home Telephone & Telegraph Co., Pres.
Queen Colony Fruit Exchange.
Temescal Water Co., Corona.

Jameson, J. W., 2200 E. 16th St., Los Angeles.

Mt. Diablo Oil, Mining & Development Co., Los Angeles.

- Jamison, J. D.**, 1600 Fairfax Ave.
Legallet-Hellwig-Norton Co.
Mt. Tamalpais & Muir Woods Ry.
- Janss, Herman**, 342 S. Broadway, Los Angeles.
Angelus Building & Investment Co., Los Angeles.
Braly Janss Investment Co., Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles, 2nd Vice-Pres.
- Jardine, John Earle**, Wm. R. Staats Co., 105 W. 4th St., Los Angeles.
Arroyo Robles Land Co.
Euclid Avenue Water Co.
Interurban Land Co.
Oro Loma Farms Co.
San Miguel Co.
William R. Staats Co.
- *Jarvie, J. N.**, 66 Broadway, New York.
Bank of America.
Central Trust Company of New York.
London Assurance Corporation.
National Bank of Commerce of New York.
New York Mutual Gas Light Co.
Southern Pacific Co.
- Jastro, H. A.**, Bakersfield, Cal.
Caloma Oil Co., Bakersfield, Pres.
McKittrick Oil Co., Bakersfield, Pres.
Minnehaha Oil Co., Bakersfield, Pres.
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co.
Wilbert Oil Co., Bakersfield, Pres.
- Jennings, Thomas**, 100 Howard St.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.
- Jensen, A.**, 425 Battery St.
California Central Creameries, 2nd Vice-Pres.
Jensen Creamery Machinery Co., Pres.
- Jensen, J. N.**, 914 7th St., Sacramento.
Sacramento Gas Co., Sacramento.
- Jess, Stoddard**, First National Bank, Los Angeles.
First National Bank, Los Angeles, Pres.
Los Angeles Trust & Savings Bank.
Los Angeles Union Terminal Co.
- Jeter, William T.**, Santa Cruz County Nat'l Bank, Santa Cruz.
Brookdale Land Co.
Coast Counties Gas & Electric Co.
Santa Cruz Bank of Savings & Loan, Pres.
Santa Cruz County National Bank, Santa Cruz, Pres.
Union Traction Co.
- Johnson, A. P.**, O. T. Johnson Bldg., Los Angeles.
Keeley Institute, Los Angeles.
Stability Building Co., Los Angeles.
Union League Holding Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.
- *Johnson, Benjamin**, Pacific Electric Bldg., Los Angeles.
Los Angeles Public Market Co., Pres.
Los Angeles Union Terminal Co.

- Johnson, C. R.**, Crocker Bldg.
California Western R. R. & Navigation Co.
Mendocino Lumber Co., Pres.
Union Lumber Co., Pres.
- Johnson, E. V. D.**, Mgr. Northern Cal. Power Co., Cons., 995 Market St.
Cypress Lawn Improvement Co.
- Johnson, Gail B.**, Pacific Mutual Life Insurance Co., Los Angeles.
Guaranty Trust & Savings Bank, Los Angeles.
Los Angeles Trust & Savings Bank.
Pacific Mutual Life Insurance Co., Vice-Pres.
- Johnson, G. S.**, 716 Phelan Bldg.
G. S. Johnson Co., The, Pres.
Pyramid Oil Co., Pres.
- *Johnson, G. W.**, Truckee Lumber Co., First Nat'l Bank Bldg.
Truckee Lumber Co.
- *Johnson, Hiram W., Jr.**, Mills Bldg.
River Farms Co. of Cal.
- *Johnson, J. T.**, 900 State St., Santa Barbara.
Library Building Co.
Loan & Building Assn. of Santa Barbara, The.
Santa Barbara Gas & Electric Co., Santa Barbara.
Santa Barbara Unit Brick & Tile Co.
- *Johnson, Dr. Milbank**, Pac. Mutual Life Ins. Co. Bldg., Los Angeles.
Pacific Mutual Life Insurance Co.
- *Johnson, O. R.**, Crocker Bldg.
Union Lumber Co., Vice-Pres.
- Johnson, Otto B.**, 716 Phelan Bldg.
G. S. Johnson Co., The.
Pyramid Oil Co.
- Johnson, S. Frank**, 710 Locust St., Pasadena.
Euclid Oil Co., Los Angeles.
- Johnson, S. O.**, Crocker Bldg.
California Forest Protective Assn., 1st Vice-Pres.
California Pine Box & Lumber Co., 2nd Vice-Pres.
Klamath Development Co., The, Pres.
Pacific Coast Redwood Co.
S. S. Johnson Co., The, Pres.
Weed Lumber Co., Vice-Pres.
- Johnson, William E.**, 631 Market St.
Merchants National Bank of San Francisco, 1st Vice-Pres.
- Johnson, William Pierce**, 722 Montgomery St.
Bank of California, N. A., The.
Bowers Rubber Works.
California Wine Assn.
Crown Willamette Paper Co., Pres.
Hayward Water Co.
H. & W. Pierce, Inc.
Pacific Mills, Ltd.
- *Johnson, W. P.**, Klamath Falls, Ore.
Klamath Development Co., The.
Pelican Bay Lumber Co.
S. S. Johnson Co., The.

- Johnston, D. W.**, Merchants Exchange Bldg.
North Sacramento Land Co., Sacramento, Pres.
Oro Loma Farms Co., Vice-Pres.
- Johnston, W. H.**, Pomona, Cal.
Consolidated Water Co. of Pomona.
Nemaha Land Co.
- ***Jones, A. F.**, Oroville, Cal.
Bank of Rideout Smith & Co., Oroville.
Butte County National Bank, Chico, Vice-Pres.
Northern Electric Ry. Co. Reorganization Committee.
Rideout Smith National Bank, Oroville.
- Jones, A. R.**, Broadway, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.
- Jones, Chas. H.**, Merchants Exchange Bldg.
Avalon Realty Co., Oakland.
California Insurance Co.
J. A. Jones Estate Co., Oakland.
Oakland Co., Oakland.
Palermo Nursery & Citrus Assn., Palermo.
San Francisco Securities Co., Vice-Pres.
State Savings Bank, Oakland.
- Jones, H. H.**, 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., Pres.
- ***Jones, Mark G.**, 701 Merchants Trust Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Inglewood Park Cemetery Assn., Los Angeles, Pres.
Pacific Wharf & Storage Co., Los Angeles.
- Jones, P. W.**, 112 Main St., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.
- Jones, W. W.**, Merchants National Bank.
Merchants National Bank, 2nd Vice-Pres.
- Joslin, C. E.**, 709 Central Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.
- Jurgens, Charles**, 373 13th St., Oakland.
Bank of Commerce, Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Pres.
Winedale Co., The, Oakland.
- Jurgens, W. C.**, 373 13th St., Oakland.
Bank of Commerce, Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Vice-Pres.
Winedale Co., The, Oakland.
- Kahn, Samuel**, Western States Gas & Electric Co., Stockton.
Western States Gas & Electric Co., Vice-Pres.
- ***Kains, Archibald**, Federal Reserve Bank, 25 New Montgomery St.
Governor Federal Reserve Bank of San Francisco.
- ***Kassler, E. S.**, 714 Cooper Bldg., Denver, Colo.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.
- Kearns, Thomas**, Kearns Bldg., Salt Lake City.
Halifax-Tonopah Mining Co.
Los Angeles & Salt Lake R. R. Co.
National Bank of the Republic, Salt Lake City.
O. K. Silver Mining & Milling Co.
Salt Lake Tribune Publishing Co.
Silver King Coalition Mines Co.

- *Keenan, H. F.
Santa Barbara Gas & Electric Co.
- Keeney, Charles C., Mills Bldg.
California Salt Co.
Great Western Improvement Co.
Riverside Portland Cement Co.
- *Keesling, Francis V., Chronicle Bldg.
Christenson Lumber Co.
Islam Temple Shrine Assn.
Masonic Temple Assn.
Prosper Mill Co.
San Francisco Life Insurance Co.
Scottish Rite Temple Assn.
Sudden & Christenson.
West Coast-San Francisco Life Insurance Co., 1st Vice-Pres.
- *Keller, James, 776 16th St., Oakland.
La Blanc Oil Co., Oakland.
- *Keller, W. E., 913 E. 3rd St., Los Angeles.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Pres.
Globe Warehouse Co., Pres.
Lerdo Land Co., Los Angeles.
Merchants National Bank, Los Angeles.
Nyno Line, Inc., Los Angeles, Pres.
Ralston Iron Works.
San Joaquin Valley Farm Lands Co., Los Angeles, Pres.
Southwestern Portland Cement Co., El Paso.
Valley Ice Co., Los Angeles, Pres.
- *Kellogg, W. Y.
Diamond & Caldor Ry., Pres.
- Kelly, Alfred R., 666 Howard St.
Hibernia Savings & Loan Society.
National Paint & Oil Co.
Richmond Theater Co.
- *Kelly, Thomas H.
Donohoe-Kelly Banking Co., The.
- Kemp, A. N., 624 Pacific Electric Bldg., Los Angeles.
Kern River Co.
Mentone Power Co.
Mt. Whitney Power & Electric Co., Visalia.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co.
San Joaquin & Eastern R. R. Co., Los Angeles.
Union Power Co.
Ventura County Power Co., Oxnard.
- *Kenna, E. D.
Los Angeles & Salt Lake R. R. Co.
- *Kennedy, Frank, E. H. Rollins & Sons, First Nat'l Bank Bldg.
Coast Valleys Gas & Electric Co.
- Kennedy, George A., First National Bank.
First Federal Trust Co.
First National Bank.
Glenn County Savings Bank, Willows.

Kennedy, S. M., 120 E. Fourth St., Los Angeles.
 Santa Barbara Gas & Electric Co.
 Santa Barbara & Suburban Ry. Co.

Kennedy, William R., 1004 Higgins Bldg., Los Angeles.
 General Petroleum Corp.
 Union Oil Co., Los Angeles.

***Kent, Thomas T.**, Mt. Tamalpais & Muir Woods Ry., Pacific Bldg.
 Mt. Tamalpais & Muir Woods Ry.

Keown, R. J., 1118 Union Oil Bldg., Los Angeles.
 Lake View Oil Co.
 Mission Transportation Co.
 Mission Transportation & Refining Co.
 Newlove Oil Co.
 Outer Harbor Dock & Wharf Co.
 Pitcher & Garbutt Oil Co.
 Producers Transportation Co.
 Southern California Iron & Steel Co., Los Angeles.
 Union Oil Co., of Ariz.
 Union Steamship Co.
 Union Transportation Co.
 United Steamship Co.

Kerckhoff, H. H., Garland Bldg., Los Angeles.
 Awawatz Salt & Gypsum Co., Los Angeles.
 Fresno Farms Co., Los Angeles.
 Hipolito Screen & Sash Co., Los Angeles.
 Kerckhoff-Cuzner Mill & Lumber Co., Los Angeles.
 Kerckhoff Estate Co., Los Angeles.

Kerckhoff, W. G., Garland Bldg., Los Angeles.
 Bakersfield Gas & Electric Light Co., Pres.
 Bakersfield & Kern Electric Ry. Co., Vice-Pres.
 Broadway Building Co. of Los Angeles, Pres.
 El Molino Co., Pres.
 Farmers & Merchants National Bank.
 First National Bank of Kerman, Pres.
 Fresno City Water Co., Pres.
 Fresno Farms Co., Los Angeles, Pres.
 Kearney Boulevard Heights Co., Pres.
 Kerckhoff-Cuzner Mill & Lumber Co., Pres.
 Kerman Alfalfa Co., Kerman.
 Kerman Creamery, Kerman.
 Lerdo Land Co., Vice-Pres.
 Los Angeles & Salt Lake R. R. Co.
 Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
 Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
 Midway Gas Co.
 Power, Transit & Light Co., Vice-Pres.
 Producers Gas & Fuel Co., Pres.
 Rodeo Land & Water Co.
 San Joaquin Holding Co., Pres.
 San Joaquin Light & Power Co., Pres.
 San Joaquin Light & Power Corp., Pres.
 San Joaquin Power Co., Pres.
 South Coast Land Co., Pres.
 Southern California Gas Co., Los Angeles, Pres.

Keyes, Alexander D., Humboldt Bank Bldg.
 Humboldt Savings Bank, Pres.

Keyes, H. C., 914 7th St., Sacramento.
 Guadalajara Gas Co., Guadalajara, Mex.
 Sacramento Gas Co., Sacramento.

Kiesel, Fred W., California National Bank, Sacramento.
 California National Bank, Sacramento.
 California Savings Bank, Sacramento.
 California State Life Insurance Co., Sacramento, 1st Vice-Pres.
 Colonial Improvement Co.
 Colonial Investment Co.
 Eleanor Investment Co.
 Hamilton Investment Co.
 Holland Land Co.
 Jefferson Investment Co.
 Natomas Co. of Cal., Vice-Pres.
 Northern Electric Ry. Co. Reorganization Committee.
 Rancho Rio Sacramento, Pres.
 San Juan Investment Co.
 Tehama Investment Co.
 Wahsatch Improvement Co., Pres.
 West Sacramento Co.

***King, A. D.**, Merchants Exchange Bldg.
 King Lumber Co., Pres.
 Seaboard National Bank.
 S. W. & B. Oil Co., Vice-Pres.

***King, E. B.**, Merchants Exchange Bldg.
 S. W. & B. Oil Co.

King, G. L., Flood Bldg.
 Albion Lumber Co.
 Central Pacific R. R. Co.
 Central Pacific Ry. Co.
 Hanford & Summit Lake Ry. Co.
 Kern Trading & Oil Co.
 Porterville Northeastern Ry. Co.
 Rifled Pipe Co.
 Rubicon Water & Power Co.
 Southern Pacific R. R. Co.
 South Pacific Coast Ry. Co.
 Willamette Pacific R. R. Co.

King, Homer S., The Bank of California National Assn.
 Alaska Mexican Gold Mining Co.
 Alaska Treadwell Gold Mining Co.
 Alaska United Gold Mining Co.
 Bank of California National Assn., The.
 Pacific Telephone & Telegraph Co.
 Panama-Pacific International Exposition Co.
 Spring Valley Water Co.

***King, J. H.**, 308 12th St., Oakland.
 American Heat & Power Co., Oakland, Vice-Pres.
 C. H. King Estate Co., Oakland, Vice-Pres.
 Oakland Hotel Co.
 Vulcan Fire Insurance Co., Oakland.

King, S. G. O., Holbrook Bldg.
 Eaglet Oil Co.
 Junction Oil Co.
 King Refining Co.
 Mesquida, Lillie & Co.
 Section Five Oil Co.

Kingsbury, K. R., Standard Oil Bldg.
 Standard Oil Co. of Cal., Vice-Pres.

- *Kittle, Charles A., 43 Exchange Place, New York.
American Ice Securities Co.
Consolidated Arizona Smelting Co., Vice-Pres.
Hudson Navigation Co.
North America Liquidation Co., Vice-Pres.
Ohio Copper Co. of Utah, Vice-Pres.
Pacific Hardware & Steel Co.
Wall St. Exchange Building Assn.
Wampoge Realty Co.
- Kleinhans, George H., 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles, Vice-Pres.
- Klusman, G. A., Cucamonga, Cal.
Alta Loma Storm Protection District.
Cucamonga Water Co., Cucamonga.
- *Knox, S. L. G., Flatiron Bldg.
Pacific Dredging Co., Pres.
Pacific Engineering & Construction Co., Pres.
- *Koster, J. L., 503 Market St.
Honolulu Plantation Co.
- Koster, John A., Cal. Barrel Co., 22nd & Illinois Sts.
California Barrel Co.
Hydro-Electric Co.
Pacific Vinegar & Pickle Works.
San Francisco Life Insurance Co.
West Coast-San Francisco Life Insurance Co.
- *Kraft, George H., 448 E. 12th St., Oakland.
Central National Bank, Oakland.
Central Savings Bank, Oakland.
Insurance Exchange, The
Red Bluff National Bank.
- *Krech, Alvin W., 37 Wall St., New York.
Equitable Trust Co., New York, Pres.
Western Pacific R. R. Co., Chairman.
Western Pacific R. R. Corp., Pres.
- *Kressman, H.
Fresno Farms Co., Los Angeles.
- *Kroeger, Claus, 550 Montgomery St.
Bay Cities Securities Co.
San Francisco & McKittrick Oil Co.
- Kronenberg, F., Bank of Italy.
Bank of Italy.
- Krueger, J. E., Crocker Bldg.
San Francisco Electric Rys.
- *Kruse, E. T., 24 California St.
German Savings & Loan Society, Vice-Pres.
- Kruse, J. R., 409 Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento.
- Kruttschnitt, Julius, 165 Broadway, New York .
*Arizona Eastern R. R. Co.
Chicago & Alton R. R. Co., The
*Galveston, Harrisburg & San Antonio Ry. Co.
Harriman National Bank.
(Continued on the next page.)

- Hillside Coal & Iron Co.
- *Houston & Shreveport R. R. Co.
- *Houston & Texas Central R. R. Co.
- *Houston, East & West Texas Ry. Co.
- *Louisiana Western R. R. Co.
- *Morgans, Louisiana & Texas R. R. & Steamship Co.
- Northern Pacific Terminal Co. of Ore.
- Northwestern Mining & Exchange Co.
- Pennsylvania Coal Co.
- Rockaway Pacific Corp.
- *Sonora Railway Co., Ltd.
- *Southern Pacific Co.
- *Southern Pacific R. R. Co. of Mexico.
- Southern Pacific Terminal Co.
- *Texas & New Orleans R. R. Co.
- U. S. Mortgage & Trust Co.
- *Chairman Ex. Committee.

Kubach, C. J., 701 Merchants National Bank Bldg., Los Angeles.
 C. J. Kubach Co., Los Angeles, Pres.
 K. & K. Brick Co., Los Angeles, Pres.
 Moreland Motor Truck Co., Los Angeles, Vice-Pres.
 Rice Ranch Oil Co., Los Angeles, Pres.

***Kyles, George**, Chicago, Ill.
 Buick Oil Co., Los Angeles.

Lacey, A. E., Jos. Wagner Mfg. Co., 165 Beale St.
 Jos. Wagner Mfg. Co.
 Philippine Plantation Co.

***Lacey, H. R.**, 404 H. W. Hellman Bldg., Los Angeles.
 Central Oil Co. of Los Angeles, Vice-Pres.
 National Bank of Pasadena.

Laffey, J. P., Du Pont Bldg., Wilmington, Del.
 Delaware Surety Co.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co., Wilmington.

Lagomarsino, John, Ventura, Cal.
 Bank of Italy.
 Del Norte Land Co., Ventura.
 Del Norte Water Co., Ventura.
 Fillmore State Bank of Fillmore.
 First National Bank of Ventura, Ventura.
 Home Savings Bank of Ventura, Ventura.
 Lagomarsino Parma Co., Santa Barbara.
 Theatre Improvement Co., Santa Barbara.
 Ventura Realty Co., Ventura.
 Ventura Wharf & Warehouse Co.

***Laiolo, Antonio**, Banca Popolare Fugazi.
 Banca Popolare Fugazi, Vice-Pres.

Lamb, F. C., Union Oil Bldg., Los Angeles.
 Breese Brothers Co.
 Breese Brothers & Todd Co.
 Directors Oil Co.
 Greater Gold Recovery Co.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles.
 Trojan Oil Co.
 Windham Chief Cons. Gold Mining & Development Co.

***Lamb, S. G.**, Bakersfield, Cal.
 Illinois Crude Oil Co., Bakersfield, Vice-Pres.

- Landis, J. F.**, Capital Fire Ins. Co., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento.
- Larke, T. H.**, 319 Geary St.
Northern Commercial Co.
Northern Navigation Co.
- Lathrop, F. L.**, Pomona, Cal.
Consolidated Water Co. of Pomona, Vice-Pres.
- Lathrop, G. A.**, Pomona, Cal.
Consolidated Water Co. of Pomona.
- Law, Dr. Hartland**, 636 Pine St.
Viavi Co., Inc.
Wells Fargo Nevada National Bank.
- Lawler, Oscar**, 518 Security Bldg., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Los Angeles & Salt Lake R. R. Co.
- Lawson, John**, Balfour, Guthrie & Co.
California Packing Corp.
Mercantile Trust Co.
Shell Co. of Cal.
Valley Pipe Line Co.
- Layfield, W. A.**, Atlas Powder Co., Wilmington, Del.
Atlas Powder Co., Wilmington, Vice-Pres.
- *Leadbetter, F. W.**, Portland, Ore.
Crown Willamette Paper Co., Vice-Pres.
- Lee, John, Jr.**, 112 Market St.
H. S. Williams Oil Co.
Pacific Crude Oil Co.
Pacific Investment Corp.
San Francisco Breweries, Ltd.
- Leege, Chas. F.**, 532 Market St.
Anglo California Trust Co., 4th Vice-Pres.
Crown Graphite Co.
Dodge Rice Co., Vice-Pres.
First National Bank of Hollister.
Honolulu Plantation Co.
Metropolitan Match Co., Pres.
Western American Realty Co., Vice-Pres.
- *Legallet, Arthur**, French-American Bank of Savings.
Bissinger & Co.
French-American Bank of Savings, Pres.
Legallet-Hellwig Tanning Co., Pres.
- Leimert, Walter H.**, 1308 Broadway, Oakland.
Alta Piedmont Land Co.
Havenscourt Co.
Oakland Hotel Co.
Piedmont Building Assn.
Richmond Annex Land Co.
Wickham Havens, Inc.
- Leuschner, Prof. A. O.**, University of California, Berkeley.
Oro Electric Corp.
Oro Water, Light & Power Co.
- Leventritt, Marion**, c/o Hotel St. Francis.
California Cotton Mills Co., Oakland.
Empire Building & Loan Assn., Pres.

- Levey, Charles M.**, Western Pacific R. R. Co., Mills Bldg.
Salt Lake City Union Depot & R. R. Co., The.
Standard Realty & Development Co.
Western Pacific R. R. Co., The, Pres.
- Levison, J. B.**, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Pres.
Insurance Exchange, The
Northern Commercial Co.
- ***Levy, A.**, Levy & Zentner Co., 200 Washington St.
Bank of Italy.
- Lewis, Charles F.**, Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.
Realty Improvement Co.
- ***Lewis, F. M.**
Alameda Farms Co.
Alameda Sugar Co.
- Lewis, George W.**, 424 California St.
A. N. Lewis Estate.
Lux Divided Lands, Inc.
San Francisco & McKittrick Oil Co.
- Lichtenberger, George W.**, 219 N. Los Angeles St., Los Angeles.
Lichtenberger-Ferguson Co.
Los Angeles Warehouse Co.
Rice Ranch Oil Co., Los Angeles.
- Liebes, A. L.**, 167 Post St.
H. Liebes & Co.
Northern Commercial Co.
- Liebes, Benjamin**, 167 Post St.
H. Liebes & Co.
Orpheum Theater & Realty Co.
- Liebes, Isaac**, 167 Post St.
H. Liebes & Co.
North America Commercial Co.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co.
- ***Liebes, Leon**, 167 Post St.
H. Liebes & Co.
Lubricating Products Co.
Northern Commercial Co.
Northern Navigation Co.
Sterling Realty Co.
- Lillienthal, E. R.**, 310 Sansome St.
Alameda Farms Co., Vice-Pres.
Alameda Sugar Co., 1st Vice-Pres.
Fifth Street Co.
Fourth Street Co.
Lillienthal Co., Pres.
Sierra Iron Co., Pres.
Union Sugar Co., 1st Vice-Pres.
- Lillienthal, Jesse W.**, Flood Bldg.
Anglo & London Paris National Bank.
Anglo-California Trust Co., Vice-Pres.
Argonaut Mining Co.
City Realty Co.

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Lillienthal Co.
 Marin Water & Power Co.
 Morris Plan Co., Chairman.
 Oakland, Antioch & Eastern Ry.
 Pacific Hardware & Steel Co., 1st Vice-Pres.
 Real Estate & Development Co.
 San Francisco Remedial Loan Assn.
 Selfridge Co., The.
 Selfridge Holding Co.
 Sierra Iron Co.
 South San Francisco Belt Ry.
 South San Francisco Land & Improvement Co., Vice-Pres.
 South San Francisco Union Stockyards Co.
 South San Francisco Water Co.
 United Railroads of S. F., Pres.
 Western Meat Co., Vice-Pres.

*Lindley, Curtis H., Mills Bldg.
 Natomas Co. of Cal.

*Lindsay, M. J., Matson Navigation Co., 268 Market St.
 Golden Gate Petroleum Co.
 Record Oil Co.

*Linnard, D. M., Hotel Maryland, Pasadena.
 California Hotel Co., Pasadena, Pres.

Linnard, Le Roy, Hotel Maryland, Pasadena.
 California Hotel Co., Pasadena.

Lipman, F. L., Wells-Fargo Nevada National Bank.
 Wells-Fargo Nevada National Bank, Vice-Pres.

Lisenby, A. V., Peoples Savings Bank, Fresno.
 Alexander Land Co.
 Coalinga Improvement Co.
 Fowler Lumber Co.
 Fresno County Abstract Co.
 Fresno Hotel Co.
 Fresno Lumber Co.
 Jackson Oil Co.
 Lisenby Mfg. Co.
 Mountain View Cemetery Assn.
 San Francisco & McKittrick Oil Co.
 20th Century Oil Co.

Little, William H., 33-41 Fremont St.
 Hutchinson Sugar Plantation Co.

Livermore, Norman B., Norman B. Livermore & Co., Merchants Nat'l Bk. Bldg.
 Northwestern Equipment Co.
 Pacific Car & Equipment Co.
 Pacific Gas & Electric Co.

*Llewellyn, Reese, Llewellyn Iron Works, Los Angeles.
 Dominguez Land Corp., Los Angeles.
 Llewellyn Iron Works.

Lloyd, Charles, Title Insurance Bldg., Los Angeles.
 Equitable Petroleum Co., Los Angeles.
 Inglewood Water Co., Los Angeles.
 Maricopa Northern Oil Co., Los Angeles.
 Midway Northern Oil Co., Los Angeles.
 Ojai Valley Petroleum Co., Los Angeles.
 San Vicente Land Co., Los Angeles.

- Long, R. A., R. A. Long Bldg., Kansas City, Mo.
Long-Bell Lumber Co. The, Kansas City, Pres.
Weed Lumber Co.
- *Longyear, W. D., Security Trust & Savings Bank, Los Angeles.
Dominguez Land Corp., Torrance, Vice-Pres.
Security National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Southern Trust Co., The.
- *Loree, L. F., 32 Nassau St., New York.
Equitable Trust Co., New York.
Erie R. R. Co.
Seaboard Air Line Ry.
Southern Pacific Co.
Wells Fargo & Co.
- Lothian, I. A., Title Insurance Bldg., Los Angeles.
Bayside Land Co., Vice-Pres.
Central Oil Co., Los Angeles, Pres.
Ideal Valve Grinder Co., Pres.
- *Lothridge, L. S., Oxnard, Cal.
Ventura County Power Co., Oxnard.
- *Loughery, W. B., City Hall, Pasadena.
Bay City Oil Co., Pasadena, Vice-Pres.
- Lovett, R. S., 165 Broadway, New York.
Central of Georgia Ry. Co.
Chicago & Alton R. R. Co.
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Delaware & Hudson Co.
Illinois Central R. R. Co.
Los Angeles & Salt Lake R. R. Co.
Michigan Central R. R. Co.
National City Bank, New York.
New York Central R. R. Co., The
Ocean Steamship Co.
Oregon-Washington R. R. & N. Co.
Oregon Short Line R. R. Co.
Railroad Securities Co., The.
Union Land Co., The.
Union Pacific Coal Co., The.
Union Pacific Land Co., The.
Union Pacific R. R. Co.
Western Union Telegraph Co.
Yazoo & Mississippi Valley R. R. Co.
- Lowe, Edward Jr., Cal. Western R. R. & Nav. Co., Crocker Bldg.
California Western R. R. & Navigation Co.
- *Lowe, L. P., California Light & Fuel Co., Pacific Bldg.
By-Products Mfg. Co.
California Light & Fuel Co.
Nevada Gas Co.
Palo Alto Gas Appliance Co.
Palo Alto Gas Co.
- Lower, Frank L., Story Bldg., Los Angeles.
Monserrate Ranch Co.
Orosi Orange Land Co., Los Angeles, Pres.
- Lowrey, F. J., Honolulu, T. H.
Central Union Church, Pres.
Honolulu Chamber of Commerce
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Honolulu Gas Co., Ltd., 1st Vice-Pres.
 Lewers & Cooke, Ltd., Pres.
 Oahu Cemetery Assn., Pres.
 Oahu Sugar Co., Ltd., Honolulu, Pres.
 Waihole Water Co., Ltd., 1st Vice-Pres.

Lucas, F. A., Cucamonga, Cal.
 Cucamonga Water Co., Cucamonga, Pres.
 First National Bank, Cucamonga, Pres.
 Lucas Ranching Co.
 Williams-Lucas Co., Cucamonga, Pres.

Luce, G. W., Southern Pacific Co., Flood Bldg.
 Southern Pacific R. R. Co.

***Lutz, John E.**, Union Supply Co., 68 Post St.
 Apollo Oil Co.
 Four Oil Co.

Lynch, James K., First National Bank, Post & Montgomery Sts.
 Citizens National Bank of Alameda, Pres.
 Citizens Savings Bank of Alameda, Pres.
 Federal Reserve Bank of San Francisco.
 First Federal Trust Co., Vice-Pres.
 First National Bank, Vice-Pres.
 First National Bank of Richmond.
 Richmond Savings Bank.

Lynip, B. F., Alturas, Cal.
 Alturas Electric Power Co., Alturas.
 Alturas Forwarding Co., Alturas.
 Alturas Heights Co., Alturas.
 Alturas Mercantile Co.
 Big Four Co., Alturas.
 First National Bank, Alturas.
 Inter Valley Milling Warehouse Co., Alturas.
 Likely Land Co., The, Oakland.
 Surprise Valley Bank, Cedarville.

Lyon, E. M., Redlands, Cal.
 Bear Valley Mutual Water Co., Redlands. Vice-Pres.
 Domestic Water Co., Pres.
 Redlands Heights Water Co.
 Redlands National Bank.
 Union Savings Bank, Redlands, Vice-Pres.
 Yucaipa Land Co., Redlands, Pres.

Lyon, George F., 660 Market St.
 Boston Investment Co.
 Citizens Bldg. & Loan Assn.
 Home Mutual Deposit Loan Co.
 Lyon & Hoag.
 Mechanics Building Co.
 Old Rivers Farms Co.
 Powell Street Investment Co.
 Realty Improvement Co.
 San Francisco Midway Oil Co.
 Sutro Heights Land Co.
 Tuxedo Land Co., Pres.
 Wenonah Oil Co.

Lyon, Leland, Wilmington, Del.
 Giant Powder Co., Cons., The, Vice-Pres.

Macbeth, A. B., So. Cal. Gas Co., Garland Bldg., Los Angeles.
 Southern California Gas Co., Los Angeles, Vice-Pres.

Mack, George, Los Angeles Investment Bldg., Los Angeles.

Jade Oil Co., Los Angeles.
Mexican Premier Oil Co.
Panuco-Excelstior Oil Co.
Provident Investment Co., Los Angeles.
Skidoo Mines Co., Los Angeles.
Sierra Madre Club, Los Angeles.
Topila Petroleum Co.

Mack, J. J., Mills Bldg.,

Anglo-California Trust Co.
Anglo & London Paris National Bank.
City Electric Co.
Imperial Oil Co., Pres.

***MacIachlan, R. C.**, Oro Elec. Corp., Sharon Bldg.

Oro Electric Corp.

MacIay, Thomas, Petaluma, Cal.

Petaluma & Santa Rosa Ry., Pres.

Maddock, George F., Sutter Basin Co., Sacramento.

Chicago-California Development Co., Sacramento, Vice-Pres.
Sutter Basin Co., Sacramento, Vice-Pres.
Sutter Basin Improvement Co., Sacramento, Vice-Pres.

Maddox, B. M., Visalia, Cal.

Encina Fruit Co., Visalia, Pres.
Evansdale Fruit Co., Visalia, Pres.
H. G. Lacey Co., Hanford.
Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia
West Slope Oil Co., Visalia.

Maddux, Parker S., Savings Union Bank & Trust Co.

California Wine Assn.

Madeira, D. A., Salinas, Cal.

First National Bank of Salinas.
Ford & Sanborn Co., Salinas.
Salinas Index Publishing Co.
United Brokerage.
Western States Life Insurance Co.

Madison, Frank D., Pillsbury, Madison & Sutrø, Standard Oil Bldg.

Bank of California National Assn., The.
California Packing Corp.
McCloud River R. R. Co.
Savings Union Bank & Trust Co.
Snow Mountain Water & Power Co.

Mallett, J. H., Merchants Exchange Bldg.

S. W. & B. Oil Co.

Malm, C. A., C. A. Malm & Co., 586 Market St.

Gore Improvement Co.
Italian-American Bank.
Noble Electric Steel Co.
Stevenson Investment Co.

***Mann, Robert L.**, Chronicle Bldg.

Peerless Oil Co.
West Gold Road Mining Co.

Mansar, Jacob, Altadena, Cal.

Fresno Farms Co., Los Angeles, Vice-Pres.

- Manson, Phillip I.**, Kohl Bldg.
Northern Electric Ry. Co. Reorganization Committee.
West Sacramento Co., Vice-Pres.
- ***March, Sidney H.**, Ladenburg, Thalmann & Co., 25 Broad St., New York.
California Ry. & Power Co., Vice-Pres.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Ry., Light & Power Co.
Houston Oil Co. of Texas.
Industrial Supply Co.
Northern Alabama Coal, Iron & Ry. Co.
Railroads & Power Development Co.
- Marple, H. M.**, Fullerton, Cal., R. F. D. 4.
Fullerton Oil Co., Fullerton.
- ***Marsh, Frank.**
Western Pacific R. R. Corp., New York.
- ***Marsh, Robert**, 200 Marsh Strong Bldg., Los Angeles.
Alamitos Bay Development Co., Los Angeles.
Alamitos Bay Improvement Co., Los Angeles, Pres.
Beverly Hills Corp., Los Angeles.
Boulevard Holding Co., Los Angeles, Pres.
California Delta Farms, Inc.
Country Club Park, Los Angeles.
Main Broadway & Hill St. Inv. Co., Los Angeles.
Monterey Park Land Co., Los Angeles.
Mortgage Guaranty Co., Los Angeles.
Rimpau Heights Co., Los Angeles.
Robert Marsh & Co., Inc.
Security Holding Co., Los Angeles, Pres.
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.
Western Avenue Co., Los Angeles, Pres.
Western Extension Co., Los Angeles, Vice-Pres.
- Marsh, S. W.**, Nevada City.
M. L. & D. Marsh Lumber Co.
Nevada County Oil Co., Nevada City.
- Marshall, E. J.**, 111 West 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles, Pres.
Chester Fireproof Building Co., Los Angeles, Pres.
Chino Land & Water Co., Los Angeles.
First National Bank, Los Angeles.
Palomas Land & Cattle Co., Los Angeles.
Sinaloa Land & Water Co., Los Angeles.
Torrance, Marshall & Co.
- Martin, Austin O.**, c/o First National Bank, Los Angeles.
Centinela Land Co., Los Angeles.
Central Properties Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Los Angeles Trust & Savings Bank.
Mortgage Guarantee Co., Los Angeles.
Poultry Producers of Southern Cal., Inc., Los Angeles.
Southern California Sugar Co., Los Angeles.
United Oil Co., The, Los Angeles, Vice-Pres.
Woods Lumber Co., Beverly Hills, Pres.
- ***Martin, Edward J.**, 14 Montgomery St.
Pacific Hardware & Steel Co.
- ***Martin, Fred L.**, California National Bank, Sacramento.
Sutter Basin Co., Sacramento.

- *Martin, G. H. B., 417 Market St., Camden, N. J.
Northern Commercial Co.
- Martin, James R., 111 W. 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Bldg. Co.
Grand Canyon Cattle Co., Arizona.
Merchants Fireproof Bldg. Co., Los Angeles.
San Miguel Co.
South Park Land Co., Los Angeles.
Southern Extension Co.
Torrance, Marshall & Co., Los Angeles.
Western Fireproof Bldg. Co., Los Angeles.
- Martin, John, 332 Pine St.
California Midland R. R. Co., Pres.
Hardenberg Mining Co., Pres.
Kirtley Creek Gold Dredging Co., Pres.
Nevada County Traction Co., Pres.
South Eureka Mining Co.
- Martin, R. W., Wm. A. Read & Co., New York.
Western Pacific R. R. Corp.
- Martin, Walter S., First National Bank Bldg.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Martin Investment Co., Pres.
Pacific Telephone & Telegraph Co.
Stearns Ranchos Co.
- *Marx, B. L., Honolulu, T. H.
Honolulu Rapid Transit & Land Co.
- Marx, Charles D., 357 Kingsley Ave., Palo Alto.
Bank of Palo Alto, Vice-Pres.
Palo Alto Fraternity Hall Assn., Pres.
Poulsen Wireless Corp.
- Marx, Otto.
American Writing Paper Co.
Avondale Mills.
California Ry. & Power Co.
Fairfield Land Co.
Loveman, Joseph & Loeb.
Milner Land Co.
United Rys. Investment Co., Jersey City.
- Masten, P. W., Union Oil Bldg., Los Angeles, Cal.
Union Tool Co., Torrance.
- *Mastick, George H., 68 Post St.
California Pacific Title Insurance Co.
- *Matson, William, Matson Navigation Co., 268 Market St.
Atlas Wonder Mining Co.
Commercial Petroleum Co.
Hawaiian Oil Co.
Honolulu Consolidated Oil Co., Pres.
Honolulu Oil Co.
Honolulu Plantation Co., Vice-Pres.
Matson Navigation Co.
Paauhau Sugar Plantation Co., Pres.
Parkside Realty Co.
Wonder Water Co.

- Matthews, R. D.**, Union Oil Co., Los Angeles.
Producers Transportation Co.
Union Oil Co. of Cal., Los Angeles.
- Maxfield, H. U.**, 607 Monadnock Bldg.
Jackson Oil Co., Vice-Pres.
San Francisco & McKittrick Oil Co., Pres.
Sixteen to One Mining Co., Pres.
- Maxwell, John P.**, 1320 Washington St., Oakland.
Central National Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.
- *Maxwell, T. V.**, Crocker Bldg.
San Francisco, Napa & Calistoga Ry.
- May, C. C.**, San Diego Cons. Gas & Elec. Co., San Diego.
San Diego Consolidated Gas & Electric Co.
- Maynard, E. W.**, Giant, Cal.
Giant Powder Co., Cons., The.
- Maynard, R. E.**, 1012 Higgins Bldg., Los Angeles.
Alberta Midway Oil Co.
Arizona & Swansea R. R.
Continental Mexican Petroleum Co.
General Petroleum Co., The, Los Angeles.
General Petroleum Corp., 3rd Vice-Pres.
General Pipe Line Co. of Cal., Los Angeles.
Maynard Estate Co.
National Petroleum Co.
- McCandless, James S.**, Honolulu, T. H.
California-Hawaiian Development Co., Pres.
River Farms Co. of Cal.
- McCandless, John A.**, Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Cyrus Peirce & Co.
Home Insurance Co., Ltd., Honolulu, Pres.
Lahaina Agricultural Co., Ltd., Lahaina, Pres.
Oahu Sugar Co., Ltd., Honolulu.
Pacific Gas & Electric Co.
Pioneer Milling Co., Ltd.
Waiahole Water Co., Vice-Pres.
Waialua Agricultural Co., Ltd., Honolulu.
- McCants, M.**, 58 Sutter St.
Monterey & Pacific Grove Ry. Co.
San Miguel Rock Co., Pres.
- McConnell, Lee A.**, Douglas Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles.
Security National Bank, Los Angeles.
Traders Oil Co., Los Angeles.
- McCorkindale, James**, Ontario, Cal.
Cucamonga Citrus Fruit Exchange.
Cucamonga Water Co., Cucamonga.
- *McCormick, A.**, Main & Center Sts., Stockton.
Jamestown National Bank.
M. M. McCormick Co., Pres.
Sacramento Gas Co., Sacramento, Vice-Pres.

McCormick, E. O., Southern Pacific Co., Flood Bldg.

Beaver Hill Coal Co.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Coos Bay Oregon Coal Co., Pres.
Inter-California Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co., Pres.
Mojave & Bakersfield R. R. Co.
Northwestern Pacific R. R.
Oroville & Nelson R. R. Co., Pres.
Pacific Fruit Express Co.
Rifled Pipe Co., Vice-Pres.
San Bernardino & Redlands R. R. Co.
Southern Pacific Land Co.
Southern Pacific R. R. Co., 3rd Vice-Pres.
South Pacific Coast Ry. Co., Pres.
Willamette Pacific R. R. Co.

McCoy, L. L., Red Bluff.

California State Life Insurance Co., Sacramento.
Red Bluff National Bank, The, Vice-Pres.

***McCrosen, John T.,** Honolulu, T. H.

Honokaa Sugar Co., Honolulu.

***McCullough, W. B.,** 517 Los Angeles St., Los Angeles.

Midway Northern Oil Co., Los Angeles.

***McCutchen, E. J.,** Merchants Exchange Bldg.

California Pacific Title Insurance Co., Pres.
San Francisco-Oakland Terminal Rys., Reorganization Committee.
Security Savings Bank.
Spring Valley Water Co.

McDonald, A. D., 165 Broadway, New York.

Los Angeles, Ocean Park & Santa Monica Ry. Co.
Rockaway Pacific Corp.
Sonora Ry. Co.
Southern Pacific R. R. Co.
Southern Pacific R. R. Co. of Mexico.

***McElroy, R. D.,** Phelan Bldg.

First Federal Trust Co.
First National Bank.
Mutual Savings Bank.
Urban Realty Improvement Co.

***McEnerney, G. W.,** Hobart Bldg.

California Pacific Title Insurance Co.
San Francisco Gas & Electric Co.

McFarland, A. G., Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.

Oro Cobre Mining Co.
Pacific Auxiliary Fire Alarm.

McFarland, G. E., Shreve Bldg.

Bell Telephone Co. of Nevada., Pres.
Pacific Telephone & Telegraph Co., The, Pres.
Sunset Telephone Co., Pres.

McGiffert, W. S., 347 Title Insurance Bldg., Los Angeles.

Midway Northern Oil Co., Los Angeles, Pres.

***Magill, M. E.**

Mascot Oil Co., Los Angeles.

McGilvray, D. A., Title Insurance Bldg., Los Angeles.
California Delta Farms, Inc., Los Angeles.

McGovern, Thos. B., 120 Broadway, New York.
Caloric Co., The, New York, Pres.

McGregor, J. A., Union Iron Works Co., 20th and Michigan Sts.
Federal Reserve Bank of San Francisco.
Union Iron Works Co., Pres.

McGregor, J. D., Fontana, Cal.
Fontana Citrus Assn., Fontana.
Fontana Company, Rialto.
Fontana Land Co., Fontana, Vice-Pres.
Fontana Power Co., Fontana.
Fontana Water Co., Rialto.
Fontana Union Water Co., Rialto.
Orchard Mutual Water Co., Fontana.
Rialto Domestic Water Co., Rialto.
South Fontana Orchard Co., Fontana.

McGuinn, H. R., 356 Pine St.
Amador Central R. R., Martell.

***McInerny, W. H.**, Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.

McIntosh, Charles K., Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
Federal Reserve Bank of San Francisco.

***McIntosh, W. A.**, Corona, Cal.
Corona Foothill Lemon Co., Corona, Vice-Pres.

McKee, John D., Mercantile Trust Co.
California-Oregon Power Co., Vice-Pres.
General Petroleum Corp.
Lagunitas Development Co.
McKee Co., The.
Mercantile National Bank, Pres.
Mercantile Trust Co., Vice-Pres.
Natomas Co. of Cal.
New Piedmont Swimming Baths.
Northern Electric Ry. Co.
Northern Electric Ry. Co. Reorganization Committee.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons.
San Francisco-Oakland Terminal Rys., Reorganization Committee.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
Sloss Securities Co.
Sloss Trustee.

***McKee, Paul B.**, Cal-Oregon Power Co., 129 Leidesdorff St.
California-Oregon Power Co.

***McKinstry, J. C.**, Flood Bldg.
Anglo & London Paris National Bank.
Mutual Savings Bank.
United Railroads of S. F.

- *McLeod, J. M., 519 Story Bldg., Los Angeles.
 Buena Vista Oil Co., Pres.
 Four Investment Co., Pres.
 Hale-McLeod Oil Co., Los Angeles, Vice-Pres.
 McLeod Gordon Wilson Co., Pres.
 Preferred Oil Co.
 Thirty-Two Oil Co.

- McMurray, Edwin T., Petaluma & Santa Rosa Ry., Balboa Bldg.
 Petaluma & Santa Rosa Ry., Vice-Pres.

- McNab, Gavin, Merchants National Bank Bldg.
 Anglo-California Trust Co.
 California Central Creameries.
 Harbor Cities Realty Co.
 Merchants National Bank, San Francisco.
 National Ice & Cold Storage Co. of Cal.
 Urban Realty Improvement Co.

- McNear, Geo. P., Petaluma, Cal.
 First National Bank, Sebastopol.
 Gold Ridge Orchard Co., Sebastopol, Pres.
 G. P. McNear Co., Pres.
 McNear Co., The, Petaluma.
 Petaluma & Santa Rosa Ry.
 Petaluma Chamber of Commerce.
 Petaluma Savings Bank, Vice-Pres.
 Placentia Fruit Co., Fullerton.
 Sebastopol Savings Bank.
 Sonoma County National Bank, Petaluma, Pres.
 Starr Land Co.

- *McNear, George W., Insurance Exchange Bldg.
 Cypress Lawn Cemetery Assn.
 French-American Bank of Savings.
 G. W. McNear, Pres., Inc.
 Petroleum Products Co., Pres.
 Port Costa Milling Co., Vice-Pres.
 Port Costa Water Co., Pres.
 Western Mortgage & Guaranty Co.

- McNear, John A., Petaluma, Cal.
 McNear Co., The, Pres.
 Petaluma & Santa Rosa Ry.

- McNear, S. B., Sperry Flour Co., 332 Pine St.
 Sperry Flour Co., Vice-Pres.

- *McPeak, John, Union Oil Co., Los Angeles.
 Bed Rock Oil Co.
 California Coast Oil Co.
 Los Angeles Oil Co.
 Mission Transportation & Refining Co., Los Angeles.
 Mission Transfer Co.
 Producers Transportation Co., Bakersfield.

- McPherson, J. A., Amador Central R. R., Martell.
 Amador Central R. R., Martell.

- McQuigg, F. R., Union Oil Bldg., Los Angeles.
 Globe Oil Co., Los Angeles.
 McQuigg Investment Co., Los Angeles.
 Traffic Oil Co., Los Angeles.

McQuigg, M. V., 616-24 Union Oil Bldg., Los Angeles.
Euclid Oil Co., Los Angeles, Pres.
Globe Oil Co., Pres.
Independent Oil Producers Agency.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co., Pres.

***Meguire, F. A.**
Diamond & Caldor Ry.

***Meischke-Smith, W.**, Shell Co. of Cal., 343 Sansome St.
Shell Co., of Cal., Pres.
Valley Pipe Line Co., Pres.

Mendenhall, J. V., Holland Land Co., Alaska Commercial Bldg.
Holland Land Co.

Mendonca, J. B., San Leandro, Cal.
First National Bank, San Leandro.
Portuguese-American Bank.
San Leandro Savings Bank.

Meredith, Wynn, Nevada Bank Bldg.
Sierra & San Francisco Power Co.
South San Francisco Dock Co.

***Merle, A. J.**, Bay & Stockton Sts.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast-San Francisco Life Insurance Co.

***Merritt, George N.**, Woodland, Cal.
Bank of Yolo.
Western States Life Insurance Co.

Metcalf, Victor H., Union Savings Bank Bldg., Oakland.
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.

Metcalf, William H., Mills Bldg.
California Salt Co.
Great Western Improvement Co.
Riverside Portland Cement Co.
Riverside, Rialto & Pacific R. R. Co.

***Meyer, Ben R.**, Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry.
Emil Olcovich Investment Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Kaspere Cohn Commercial & Savings Bank.
K. Cohn & Co., Inc., Los Angeles.
La Hacienda Land Co., Los Angeles.
Lerdo Land Co.
Midland Counties Public Service Corp., Los Angeles.
Midway Field Oil Co., Maricopa.
Midway Gas Co.
San Joaquin Light & Power Corp.
Southern California Gas Co., Los Angeles.
Sun Drug Co., Los Angeles.
Union Warehouse Co., Los Angeles.

Meyer, Eugene, Jr., Eugene Meyer Jr. & Co., New York.

Alaska Juneau Gold Mining Co.

Alabama Marble Co.

Cosden Oil & Gas Co.

Fidelity Phenix Fire Insurance Co.

Inspiration Cons. Copper Co.

Mogollon Mines Co.

Pan American Petroleum & Transport Co., Los Angeles.

Utah Copper Co.

W. Beckers Aniline & Chemical Works, Inc.

***Meyer, H. G.,** Mills Bldg.

Central California Traction Co.

***Meyer, J. Henry, J.** Henry Meyer & Co., 440 Montgomery St.

California Central Creameries.

California-Oregon Power Co.

California St. Cable R. R. Co., Pres.

City & Suburban Realty Co., Pres.

Coast Counties Gas & Electric Co.

General Petroleum Corp.

J. Henry Meyer & Co., Pres.

Mission Terrace Co., Pres.

Poulsen Wireless Corp.

San Francisco & Country Realty Co.

Siskiyou Light & Power Co.

Spring Valley Water Co.

Union Trust Co.

Wells-Fargo Nevada National Bank.

***Meyerfeld, M. Jr.,** Orpheum Theater.

Anglo & London Paris National Bank.

Orpheum Theater Realty Co., Pres.

***Michael, M. F.,** Kohl Bldg.

Palace Hotel Co.

Michel, F. J., Nicolaus, Cal.

Capital Fire Insurance Co. of Cal., Sacramento.

Michels, E. H., Mill Valley, Cal.

Claremont Oil Co., Los Angeles.

***Michels, Leopold,** 740 Mission St.

American Mines Co., Pres.

Greenbaum, Weil & Michels, Pres.

Standard Mining Co.

Western States Life Insurance Co.

Winnemucca Water & Light Co., Pres.

Mier, Rich J., 6th & Olive Sts., Los Angeles.

Frederick Mier Co., Sacramento.

Pacific Mutual Life Insurance Co., Los Angeles, 4th Vice-Pres.

Milbank, Isaac, Trust & Savings Bldg., Los Angeles.

California Delta Farms, Inc., Vice-Pres.

Chino Land & Water Co.

Guaranty Trust & Savings Bank of Los Angeles.

Pacific Mutual Life Insurance Co., Los Angeles.

Rock Oil Co.

Sinaloa Land & Water Co.

Sunbeam Oil Co.

Sunpark Oil Co.

Miles, C. L., 68 Post St.

Amaurot Oil Co.

Apollo Oil Co., Vice-Pres.

Four Oil Co., Vice-Pres.

Miles, E. R., 68 Post St.
Amaurot Oil Co.
Apollo Oil Co.
Four Oil Co.

Miles, G. E., 25 Broad St., New York.
Mt. Whitney Power & Electric Corp., New York.

***Miles, M. M.**, 347 Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

Miles, William E., 68 Post St.
Amaurot Oil Co., Pres.
Apollo Oil Co., Pres.
Four Oil Co., Pres.

Milholland, Robert D., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Crafton Fumigating Co.
Redlands Golden Orange Assn.
West Redlands Water Co., The, Pres.

Millar, J. R., Cal. Cotton Mills Co., Oakland.
California Cotton Mills Co., Oakland.

Miller, A. B., Fontana, Cal.
Fontana Citrus Assn., Pres.
Fontana Co., Rialto, Pres.
Fontana Land Co., Fontana, Pres.
Fontana Power Co., Fontana, Pres.
Fontana Water Co., Pres.
Fontana Union Water Co., Pres.
Lytle Creek Water Co., Pres.
Orchard Mutual Water Co., Pres.
Rialto Domestic Water Co., Pres.
South Fontana Orchard Co., Pres.

Miller, Alex, Union Savings Bank Bldg., Pasadena.
Del Rey Oil Co., Pasadena, Pres.
Crown City Gold Mines Co., Pasadena.
Perseus Oil Co., Los Angeles, Vice-Pres.

Miller, B. O., Washington Bldg., Los Angeles.
Western Extension Co., Los Angeles.

Miller, C. A., Girvin & Miller, Kohl Bldg.
Modesto Gas Co.
River Farms Co. of Cal.
S. F. Compressed Air Cleaning Co.

Miller, C. O. G., 519 California St.
F. M. Smith Advisory Committee.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Pacific Coast Borax Co., Vice-Pres.
Pacific Gas & Electric Co.
Pacific Lighting Corp., Pres.
Realty Syndicate Co., Oakland, 1st Vice-Pres.
San Francisco-Oakland Terminal Rys.
Savings Union Bank & Trust Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co., Pres.

Miller, H. M. A., Kohl Bldg.
American National Bank.
Presidio & Ferries R. R. Co., Vice-Pres.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.

- Miller, John B.**, 120 E. Fourth St., Los Angeles.
 California Delta Farms, Inc., Vice-Pres.
 First National Bank, Los Angeles.
 Landowners Co., Pres.
 Orestimba Rancho Co.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Santa Barbara Gas & Electric Co.
 Sinaloa Land & Water Co., Los Angeles, Vice-Pres.
 Southern California Edison Co., Los Angeles, Pres.
 Union Power Co., Pres.
- Miller, R. E.**, Owl Drug Co., 611 Mission St.
 Owl Drug Co., The, Pres.
- ***Miller, T. F.**, 909 Lake St., Los Angeles, Cal.
 Los Alamitos Sugar Co., Los Angeles.
 Los Angeles & Salt Lake R. R. Co.
- Miller, W. S.**, Standard Oil Bldg.
 Standard Oil Co. of Cal., Vice-Pres.
- Mills, Ogden**, 15 Broad St., New York.
 Atlantic Coast S. S. Co., The.
 Chicago, Rock Island & Pacific Ry. Co.
 Erie Railroad Co.
 Farmers Loan & Trust Co., New York.
 International Paper Co.
 Mergenthaler Linotype Co., Vice-Pres.
 Metropolitan Trust Co.
 New York Central & Hudson River R. R.
 Niagara Falls Power Co.
 Oriental Cons. Mining Co., The.
 Pacific Mail S. S. Co.
 Portland Ry., Light & Power Co.
 Rock Island Co., The.
 Southern Pacific Co.
 United States Trust Co., New York.
 Virginia & Truckee Ry. Co.
 West Shore R. R.
- Mitchell, H. A.**, O., A. & E. Ry., 40th St. & Shafter Ave., Oakland.
 Contra Costa Land Co.
 Nevada County Narrow Gauge R. R., Grass Valley.
 Oakland & Antioch Ry.
 Oakland, Antioch & Eastern Ry.
 Oakland & Bay Shore Ry. Co.
 San Ramon Valley R. R.
 Western Properties & Development Co.
- Mitchell, S.**, Visalia, Cal.
 First National Bank of Delano, Pres.
 First National Bank, McFarland, Pres.
 First National Bank of Visalia, Pres.
 Kaweah Lemon Co., Visalia.
 Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
 Producers Savings Bank, Visalia, Pres.
 Visalia Armory Hall.
- Moffitt, J. K.**, First National Bank, Post & Montgomery Sts.
 California Insurance Co.
 First Federal Trust Co.
 First National Bank, Vice-Pres.
 Mutual Savings Bank, Vice-Pres.
 (Continued on the next page.)

Northern Electric Ry. Co. Reorganization Committee.
Oakland Bank of Savings.
Oakland Terminal Co., Vice-Pres.
Pacific Hardware & Steel Co.
San Francisco-Oakland Terminal Rys.
San Francisco Remedial Loan Assn.
Sierra & San Francisco Power Co., Vice-Pres.
Union Sugar Co.

Monday, M. C., Knoxville, Tenn.
Hale-McLeod Oil Co., Los Angeles.

***Monnet, F. L.**, 112 Market St.
Granite Water Co., Fresno.
Hunt Bros. Co.

Monteagle, L. F., 801 Royal Insurance Bldg.
Pacific Auxiliary Fire Alarm Co.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
Security Savings Bank.
Spring Valley Water Co.
St. Luke's Hospital.

Monteverde, P., Musante Monteverde & Co., 565 Washington St.
Banca Popolare Fugazi.

***Moore, C. E. W.**, Hotel Maryland, Pasadena.
California Hotel Co., Pasadena, Vice-Pres.

Moore, Charles C., Chas. C. Moore & Co., Sheldon Bldg.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Chas. C. Moore & Co., Engineers, Pres.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
Shore Line Investment Co.
West Coast-San Francisco Life Insurance Co.

Moore, C. I. D., Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

Moore, Geo. Allen, 116 California St.
El Dorado Oil Works.
Geo. A. Moore & Co.
Giant Powder Co., Cons., Chairman.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co.

***Moore, H. E.**
National Pacific Oil Co., Los Angeles.

Moore, R. S., Paraffine Paint Co., 34 1st St.
California Paper & Board Mills, Pres.
Moore Investment Co., Pres.
Moore & Scott Iron Works.
Moore & Scott Ship & Dock Co., Oakland, Pres.
Paraffine Paint Co., The, Pres.

Moore, R. S., 10 Weybosset St., Providence, R. I.
Oklahoma Gas & Electric Co., Oklahoma.
San Diego Cons. Gas & Electric Co., San Diego.

Moore, Walton N., Walton N. Moore Dry Goods Co., 7-33 Front St.
Federal Reserve Bank of San Francisco.
Walton N. Moore Dry Goods Co., Inc., Pres.

- Morgan, D. E.**, Citizens Bank, Nevada City, Cal.
 Citizens Bank, Nevada City.
 Nevada County Narrow Gauge R. R., Grass Valley.
 Nevada County Oil Co., Nevada City, Pres.
 Oustomah Gold Mining Co., Nevada City.
- Morgan, Percy T.**, Alaska Commercial Bldg.
 General Petroleum Corp., 1st Vice-Pres.
 Natomas Co. of Cal.
 San Francisco-Oakland Terminal Rys. Reorganization Committee.
 Sloss Securities Co., Vice-Pres.
 Union Trust Co.
 Wells-Fargo Nevada National Bank.
- *Morgrage, W.**, 454 S. Spring St., Los Angeles.
 Pacific Wharf & Storage Co., Los Angeles.
 Ruby Oil Co.
 30-32 Land Co.
- *Morphy, A. E.**, 120 E. 4th St., Los Angeles.
 Santa Barbara Gas & Electric Co.
- Morrin, Thomas, Phelan Bldg.**
 Banca Popolare Fugazi.
- Morris, H. C.**, Syndicate Bldg., Oakland.
 Berkeley Thousand Oaks Realty Co., Pres.
 First National Bank, Oakland.
 First Savings Bank, Oakland.
 H. C. Morris Co., Oakland, Pres.
 Pratt-Low Preserving Co., Santa Clara, Pres.
 River Farms Co. of Cal., Vice-Pres.
- Morrison, A. F.**, Crocker Bldg.
 California Paper & Board Mills.
 Crocker Estate Co.
 Crocker Hotel Co.
 Crocker National Bank.
 Honolulu Consolidated Oil Co.
 Hutchinson Sugar Plantation Co.
 Matson Navigation Co.
 Paauhau Sugar Plantation Co.
 Paraffine Paint Co., The.
 San Francisco-Oakland Terminal Rys. Reorganization Committee.
 Santa Cruz Portland Cement Co.
 Standard Portland Cement Corp.
 Weed Lumber Co.
- Morrison, E. D.**, Los Angeles Investment Bldg., Los Angeles.
 United Oil Co., Los Angeles.
- Morrow, Judge William W.**, U. S. Circuit Court of Appeals, 7th & Mission Sts.
 United States Fidelity & Guaranty Co. of Baltimore.
 Western Mortgage & Guaranty Co.
- Morse, S. F. B.**, Pacific Improvement Co., Crocker Bldg.
 Crocker Estate Co.
 Crocker National Bank.
 Santa Cruz Lime Co.
- Morshead, S. W.**, Mills Bldg.
 Coalinga Petroleum Co.
 Independent Oil Producers Agency, Vice-Pres.
 Investment Oil Co., Pres.
 Pleasant Valley Farming Co.
 Producers Transportation Co., Bakersfield, Vice-Pres.
 St. Paul Cons. Oil Co.

- *Morton, R. E. L.**, Dinuba, Cal.
California State Life Insurance Co., Sacramento.
Dinuba Savings Bank, Vice-Pres.
First National Bank, Dinuba.
- Moser, Jefferson F.**, Alaska Packers Assn., 85 2nd St.
Alaska Packers Assn., Vice-Pres.
Pacific Hardware & Steel Co.
- *Moss, S. A.**, 625 Market St.
Spanish Peak Lumber Co., Vice-Pres.
- *Mott-Smith, E. A.**, Honolulu, T. H.
Olaa Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
- *Mott, F. J.**, 433 California St.
Oroville Orange & Olive Groves.
- Moulton, Irving F.**, Bank of California National Assn., The.
Bank of California National Assn., The, Vice-Pres.
Collins, Curtis Holbrook Co., The.
Empire Mines & Investment Co.
Merchants Exchange, The.
Provident Mutual Loan Assn.
- Muddox, H. C.**, Capital Nat'l Bank Bldg., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, Pres.
Capital National Bank, Sacramento.
Capital Sewer Pipe Works.
Citizens Bank, Sacramento, Pres.
- *Mühlendorf, Paul**, Honolulu, T. H.
Oahu Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
Pioneer Mill Co., Ltd., Honolulu.
- Mulcahy, Richard E.**, E. F. Hutton & Co., 490 California St.
California Oil & Gas Co., Coalinga, Vice-Pres.
West Tonopah Cons. Mining Co., Tonopah, Nev., Vice-Pres.
- Murdoch, William C., Jr.**, Newell-Murdoch Realty Co., 30 Montgomery St.
Newell-Murdoch Realty Co., The.
- Murdock, C. P.**, Syndicate Bldg., Oakland.
Idora Park Co., Pres.
Realty Syndicate, The, Oakland, Vice-Pres.
Realty Syndicate Co., 2nd Vice-Pres.
Soros Fruit Co.
Terminal Junction Land Co.
12th St. Realty Co., Vice-Pres.
West End Consolidated Mining Co.
- Murphy, F. T.**, 5738 Cates Ave., St. Louis.
Pacific Lumber Co., The.
- Murphy, Starr J.**, Rockefeller Foundation, New York.
Abeyton Realty Co., The, Pres.
American Linseed Co., Vice-Pres.
American Ship Building Co., The.
Colorado Fuel & Iron Co., The, Vice-Pres.
Everett Timber & Investment Co., The, Pres.
General Education Board.
Manhattan Ry. Co., New York.
Rockefeller Foundation, The.
Rockefeller Institute for Medical Research, The, Trustee.
Tilden Iron Mining Co., Pres.
Western Pacific R. R. Corp.

Murphy, William H., Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., Vice-Pres.

Muscio, R. R., San Luis Obispo, Cal.
Commercial Bank of San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Great Republic Life Insurance Co., Los Angeles.

Myers, L. W., 5327 Lemon Grove Ave., Los Angeles.
Conservative Development Co., Pres.
Continental Oil Co. of Los Angeles, Vice-Pres.
Myers Investment Co., Pres.
University Club, Pres.

Naphtaly, S. L., Oakland, Antioch & Eastern Ry., Hobart Bldg.
Nevada County Narrow Gauge R. R., Grass Valley, Pres.
Oakland & Antioch Ry., Pres.
Oakland, Antioch & Eastern Ry., Vice-Pres.

Nares, L. A., Fresno, Cal.
Burrel Ditch Co., Pres.
Centerville & Kingsburg Irrigation Ditch Co., Pres.
Consolidated Canal Co., Fresno, Pres.
Emigrant Ditch Co., Pres.
Fowler Switch Canal Co., Pres.
Fresno Canal & Land Corp., Fresno, Pres.
Laguna Lands, Inc., Fresno, Pres.
Liberty Canal Co.
Riverdale Ditch Co.
Stinson Canal & Irrigation Co., Pres.
Summit Lake Investment Co., Pres.
Summit Lake Irrigation Co., Pres.
Turner Ditch Co., Pres.

*Nazro, Frank.
California Central Creameries.

Neeland, J. M., Investment Bldg., Los Angeles.
California Southern R. R., Pres.
The United Oil Co., Vice-Pres.

Nelson, Charles A., 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.

Nelson, C. W., Tahoe, Cal.
Glenbrook Improvement Co.
Lake Tahoe Railway & Transportation Co.
Tahoe Development Co.
Tahoe Mercantile Co.

Neve, A. J., Owl Drug Co., 611 Mission St.
Owl Drug Co., The

Newell, R. C., Newell-Murdoch Realty Co., 30 Montgomery St.
Newell-Murdoch Realty Co., The, Pres.
San Francisco Real Estate Board, Pres.

*Newhall, George A., H. M. Newhall & Co., Newhall Bldg.
Bank of California, National Assn., The.
Fireman's Fund Insurance Co.
Insurance Exchange, Vice-Pres.
Marin Water & Power Co., Pres.
Newhall Land & Farming Co., The, Pres.
White Investment Co., Pres.

- *Newhall, W. Mayo**, Newhall Bldg., California & Battery Sts.
Natomas Co. of Cal.
Newhall Land & Farming Co., The.
Stanford University, Trustee.
- Newlands, James, Jr.**, Mills Bldg.
Challenge Cons. Mining Co.
Confidence Mining Co.
Consolidated Imperial Mining Co.
Dangregg Land Co.
Newlands Co., The, Nev.
North Coast Water Co.
Occidental Land & Improvement Co.
Overman Mining Co.
Palace Hotel Co.
Poker Bar Placer Mining Co.
Sharon Estate Co.
Sierra Nevada Mining Co.
- Newlin, Gurney E.**, Title Insurance Bldg., Los Angeles.
Industrial Terminal Ry. Co.
Los Angeles Stone Co., Los Angeles.
Southern California Rock & Gravel Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.
- Newton, I. B.**, 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Harper & Reynolds Co., Los Angeles.
Home Investment Building & Loan Assn.
Metropolitan Loan Assn.
- *Nibley, Charles W.**, Salt Lake City.
Western Pacific R. R. Co.
- Nichols, W. E.**, 115 N. Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.
- *Nickel, J. Leroy**, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The.
Miller & Lux, Inc., Pres.
Pacific Live Stock Co., Pres.
San Joaquin Kings River Canal & Irrigation Co., Pres.
West San Joaquin Water Co.
- Niebling, E. T.**, 558 Sacramento St.
California Insurance Co., Pres.
San Francisco Securities Co.
- *Nielsen, E. H.**, Golden State Asparagus Co., 16 California St.
Golden State Asparagus Co., Pres.
Hunt Bros. Co.
- Noble, H. H.**, Noble Electric Steel Co., 995 Market St.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co., Pres.
Noble Electric Steel Co., Pres.
Northern California Power Co., Cons.
- Norman, Fred I.**, Wm. R. Staats Co., 477 California St.
Oro Loma Farms Co.
- Nottmeyer, August**, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Los Angeles.

- *Noxon, H. L., Brockman Bldg., Los Angeles.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.
- *Nunes, A. F.
Portuguese-American Bank.
- O'Brien, George N., American National Bank.
American National Bank, Pres.
Claremont Country Club.
- *O'Brien, Thomas.
Section Twenty-Five Oil Co., Bakersfield.
- *O'Brien, W. D.
Enos Oil Co.
- *O'Connell, M.
Oakland Rys.
- O'Connor, Richard, Wells Fargo Bldg.
Western States Life Insurance Co.
- O'Donnell, Thomas A., Security Bldg., Los Angeles.
American Oilfields Co., Los Angeles, Pres.
American Petroleum Co., Los Angeles, Pres.
Buena Fé Petroleum Co., Pres.
California Petroleum Corp., Pres.
California Star Oil Co., Pres.
Circle Oil Co., Pres.
Fairfield Petroleum Co.
Huasteca Petroleum Co.
Maricopa Star Oil Co., Pres.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del.
Midland Oil Co., Pres.
Midlands Oilfields Co., Ltd., Pres.
Niles Lease Co., Pres.
Pan-American Petroleum & Transport Co.
Pan American Petroleum Investment Corp., Vice-Pres.
Petroleum Midway Co., Ltd., Pres.
Petroleum Transport Co.
Salvia Oil Co., Pres.
Section One Oil Co., Pres.
Southern Oilfields Co.
Whittier Cons. Oil Co., Pres.
- O'Melveny, H. W., 825 Title Insurance & Trust Bldg., Los Angeles.
Azuza Ice & Cold Storage Co.
Dominguez Estate Co., Pres.
Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
I. N. Van Nuys Building Co.
Los Angeles Trust & Savings Bank, Vice-Pres.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Watson Estate Co.
- Off, E. T., 453 Commercial St., Los Angeles.
Auto Club of Southern California, Los Angeles.
California Carnival Committee.
California State Board of Pharmacy.
Inter-Insurance Exchange of Auto. Club of So. Cal.

(Continued on the next page.)

Los Angeles Crematory Assn.
Pasadena Electric Express.
Rice Ranch Oil Co., Los Angeles.
Tournament of Roses, Pasadena.
Whittier Crude Oil Co., Los Angeles.

*Ogden, James, Midway Oil Co., 112 Market St.
Midway Oil Co., Pres.

*Oliva, J. L., La Voce del Popolo, 641 Stevenson St.
Banca Popolare Fugazi.

Oliver, B. P., 246 Montgomery St.
California Insurance Co.
San Francisco Sulphur Co., Vice-Pres.

Oliver, F. S., Humboldt Bank Bldg.
East Shore Land Co.
Hollywood Addition Co.
Lake Tahoe Railway & Transportation Co.
Owners Realty Co.
Panama Pacific Land Co.
Sierra Realty Co.
Urban Extension Land Co.
Vallejo Realty Co.

Oliver, J. A., 24 California St.
Hibernia Savings & Loan Society.

Olney, Warren, 1107 Merchants Exchange Bldg.
California Pacific Title Insurance Co.
South San Francisco Dock Co.

Olney, Warren, Jr., Merchants Exchange Bldg.
Standard Realty & Development Co.
University Land Improvement Co.
Western Pacific R. R. Co.

Orcutt, W. W., Union Oil Bldg., Los Angeles.
Bed Rock Oil Co., Pres.
Brea Townsite Co., Pres.
La Merced Heights Land & Water Co., Pres.
Los Angeles Oil Co.
Midway Royal Petroleum Co., Vice-Pres.
Mission Transportation & Refining Co.
Old Keystone Oil Co.
Outer Harbor Dock & Wharf Co., San Pedro.
Newlove Oil Co., Pres.
Standard Plaster Co., Vice-Pres.
Syndicate Oil Co., Vice-Pres.
Union Oil Co., Los Angeles.
United Petroleum Co., Los Angeles.

Orrett, R. A., Griffin Company, Alaska Commercial Bldg.
Alaska Bonanza King Mining Co.
Douglas Island Mining Co.
Trinity Quicksilver Mining Co.

*Orrick, W. H., Insurance Exchange Bldg.
General Pipe Line Co. of Cal., Los Angeles.

Osmun, J. Allen, Whittier, Cal.
Empire Securities Co., Los Angeles, Pres.
Home Savings Bank, Whittier, Pres.
Southern Counties Gas Co., Los Angeles.
Whittier Building & Realty Co., Pres.
Whittier National Bank, Pres.

- Otis, Frank, Merchants Exchange Bldg.
East Bay Water Co., Oakland.
Globe Mutual Building & Loan Assn., Pres.
Provident Mutual Loan Assn.
- Oxnard, Robert, American Beet Sugar Co., 625 Market St.
American Beet Sugar Co., Vice-Pres.
Golden Valley Land Co.
Patterson Ranch Co., The, Pres.
Merchants National Bank of S. F.
San Francisco Securities Co.
Tuxedo Land Co., Vice-Pres.
Ventura County Ry. Co., Pres.
- Palmer, W. E., 918-922 Monadnock Bldg.
Capital Furniture Mfg. Co., Sacramento.
Realty Mortgage Co., Pres.
- Palmer, W. S., Phelan Bldg.
Northwestern Pacific R. R., Pres.
- Park, Andrew, 407 Euclid Ave., Oakland.
La Blanc Oil Co., Oakland.
- *Park, H. C., 824 Crocker Bldg.
Lundgren Co.
Peerless Oil Co.
- Parker, W. D., Klamath Falls, Ore.
Klamath Development Co., Vice-Pres.
- Partridge, W. E. B., Torrance, Cal.
Union Tool Co., Torrance.
- *Patterson, Charles L., E. I. du Pont de Nemours Powder Co., Wilmington, Del.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
Equitable Powder Mfg. Co., East Alton, Ill.
- Pauson, J. W., 180 Sutter St.
General Petroleum Corp.
- Paxton, E. E., Mills Bldg.
Engels Copper Mining Co.
Hawaiian Commercial & Sugar Co.
- Payne, George L., Payne's Bolt Works, 133 Howard St.
California Wine Assn.
Honolulu Plantation Co.
Humboldt Savings Bank.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.
- *Payot, Mrs. Henry, 968 Ellis St.
San Francisco Remedial Loan Assn.
- Payson, A. H., Northwestern Pac. R. R. Co., Phelan Bldg.
California Street Cable R. R. Co.
Northwestern Pacific R. R., Vice-Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Co.
United Railroads of S. F.
Wells Fargo Nevada National Bank.

Pease, Niles, 957 S. Hoover St., Los Angeles.

Bank of Italy, Los Angeles.

Fidelity Savings & Loan Assn., Los Angeles.

International Indemnity Co., Los Angeles.

New Masonic Temple Assn.

Niles Pease Investment Co., Los Angeles.

Pacific States Finance & Holding Co., Los Angeles.

Pease Bros. Furniture Co.

Security National Bank, Los Angeles.

Pease, R. H., 589 Market St.

Donohoe-Kelly Banking Co.

Goodyear Rubber Co., Pres.

Mercantile National Bank.

Mercantile Trust Company.

R. N. Burgess Co.

Security Savings Bank.

Western Mortgage & Guaranty Co.

Peck, L. T., Honolulu, T. H.

Castle & Cooke, Ltd., Honolulu.

First American Savings & Trust Co. of Hawaii, Pres.

First National Bank of Hawaii, Honolulu, Pres.

Hawaiian Fiber Co., Ltd.

Honolulu Rapid Transit & Land Co., Pres.

Pearl Harbor Traction Co., Ltd., Pres.

Pedrini, A., Bank of Italy.

Bank of Italy.

***Peer, E. F.**, 628 S. Hobart Blvd., Los Angeles.

Novo Gas Engine Co., Lansing, Mich.

Pacific Wharf & Storage Co., Los Angeles.

Peirce, Cyrus, Cyrus Peirce & Co., Insurance Exchange Bldg.

California Gas & Electric Corp.

Cyrus Peirce & Co., Pres.

San Francisco Gas & Electric Co.

***Pellerano, N. A.**

Bank of Italy.

Peltier, George W., California National Bank, Sacramento.

A. Mierson Banking Co.

California National Bank, Sacramento, Vice-Pres.

Central California Traction Co., Vice-Pres.

Colonial Investment Co., Pres.

Consumers Ice Co., Pres.

Eleanor Improvement Co., Pres.

Herald Realty Co., Pres.

Pacific National Fire Insurance Co.

Sacramento Gas Co., Pres.

San Joaquin Ice Co., Pres.

Sequoia Realty Co., Pres.

Sheldon Realty Co., Pres.

Sutter Basin Co.

Penland, J. R., Knoxville, Tenn.

Hale-McLeod Oil Co., Los Angeles.

Penoyer, C. W., Hobart Bldg.

Pacific Lumber Co., The, Pres.

Perasso, Mario L., Italian Chamber of Commerce, 604 Montgomery St.

Italian-American Bank.

Italian Chamber of Commerce, Pres.

- *Perine, George M., Marine Bank.
Banca Popolare Fugazi, Vice-Pres.
Marine Bank.
Western States Life Insurance Co.
- Perrin, John, Federal Reserve Bank, 25 New Montgomery St.
Federal Reserve Bank of San Francisco.
- *Petersen, B. N.
Peerless Oil Co.
- Petersen, T. C., Crocker Bldg.
Peerless Oil Co., Pres.
- Peterson, Frank B., 67-73 Main St.
Carlson-Currier Silk Co.
Grant Rock & Gravel Co.
Jamison Mining Co., Pres.
Naknek Packing Co., Pres.
National Magnesia Mfg. Co.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
Pennsylvania Dredging Co.
Red Salmon Canning Co., Pres.
S. B. Peterson-Friis Co.
Ship Owners & Merchants Tugboat Co.
- *Petterson, G.
Amador Central R. R., Martell.
- Pettingell, Frank Hervey, 736 Citizens Nat'l Bank Bldg., Los Angeles.
California Genealogical Society.
Chamber of Mines & Oils, Los Angeles.
Los Angeles Stock Exchange, Pres.
National Pacific Oil Co., Los Angeles.
Society of Colonial Wars in Cal.
Sons of the Revolution of Cal.
- Pfaffenberger, G. F., 611 Mission St.
Owl Drug Co., The.
- *Phelan, James D., Phelan Bldg.
Alice Phelan Sullivan Corp.
California Pacific Title Insurance Co.
First Federal Trust Company of San Francisco.
First National Bank of San Jose.
First National Bank of San Francisco.
Hall Association, N. S. G. W., Pres.
Mutual Savings Bank, Pres.
Real Property Investment Corp., Vice-Pres.
Western Pacific R. R. Corp.
- Phillips, J. E., 737 Citizens Nat'l Bank Bldg., Los Angeles.
National Pacific Oil Co., Los Angeles.
Picture Rock Gold Mining Co.
- *Phillips, J. W.,
Mexican Land Co., Pres.
Pacific Crude Oil Co.
- Phillips, J. W., 506 Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Pres.
Oakland Title Insurance & Guaranty Co.
Vulcan Fire Insurance Co.

- *Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.
 California Delta Farms, Inc., Pres.
 Central Business Properties, Inc., Pres.
 Empire Navigation Co., Pres.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co., 3rd Vice-Pres.
 Security National Bank, Los Angeles.
- Phillips, Louis A., 354 Pine St.
 Alliance Oil Co., Pres.
 Coast Oil Transport Co., Vice-Pres.
 Fitel Phillips Co., Pres.
 Lubricating Products Co., Vice-Pres.
 Northern Commercial Co.
 Northern Navigation Co.
 Refining & Producing Oil Co., Vice-Pres.
- Phipps, L. C., 1154 Colfax Ave., Denver, Colo.
 Denver & Salt Lake R. R. Co.
 Nevada-California Electric Corp., The, Denver.
 Nevada-California Power Co., The, Denver.
 Southern Sierras Power Co., The, Denver.
- Phipps, Jr., Lawrence C., Symes Bldg., Denver, Colo.
 Moffat Coal Co., Denver.
 Mountain States Telephone & Telegraph Co., Denver.
 Nevada-California Electric Corp., Denver, The.
 Nevada-California Power Co., The, Denver.
 Southern Sierras Power Co., Denver.
- Pierce, R. E., Oxnard, Cal.
 Patterson Ranch Co., The, Oxnard.
 Tapo Mutual Water Co., Santa Susana.
- Pillsbury, E. S., Pillsbury, Madison & Sutro, Standard Oil Bldg.
 California Wine Assn., 1st Vice-Pres.
 Crown Willamette Paper Co.
 East Shore Co.
 Equitable Life Assurance Society of the U. S.
 Northwestern Pacific R. R.
 Pacific Oil & Lead Works, Vice-Pres.
 Richmond Belt Railway, Pres.
 Snow Mountain Water & Power Co., Pres.
 Willamette Pulp & Paper Co.
- Pillsbury, H. D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
 California Natural Gas Co., Vice-Pres.
 Pacific Telephone & Telegraph Co., Vice-Pres.
- *Pittock, H. L., Portland, Ore.
 Crown Willamette Paper Co.
- Piuma, Giovanni, 608 San Fernando St., Los Angeles.
 Banca Popolare Fugazi.
 International Savings & Exchange Bank, Los Angeles.
- Platt, H. V., Des. News Bldg., Salt Lake City.
 Las Vegas Land & Water Co.
 Los Angeles & Salt Lake R. R., Vice-Pres.
- Plehn, Prof. C. C., 2308 Warring St., Berkeley.
 Lucile Oil Co.
- *Pomeroy, Carter P., Kohl Bldg.
 Cutting Packing Co.
 Gas Consumers Assn. of the U. S.
 Humboldt Transit Co., Vice-Pres.

- Poole, C. O., First National Bank Bldg., Riverside.
 Bishop Light & Power Co.
 Corona Gas & Electric Light Co.
 Holton Inter-Urban Ry., Riverside.
 Holton Power Co., Riverside.
 Imperial Ice & Development Co.
 Interstate Telegraph Co.
 Pacific Power Corp.
- *Pope, George A., Kohl Bldg.
 Bank of California National Assn.
 Burlingame Land & Water Co., Vice-Pres.
 Cypress Lawn Cemetery Assn.
 Federal Telegraph Co.
 Henry Investment Co.
 Hospital for Children and Training School for Nurses.
 Mission Savings Bank.
 Morris Plan Co. of S. F.
 Muscoy Water Co., Vice-Pres.
 National Water Co., Pres.
 Perfection Valve Co., Vice-Pres.
 Pope Estate Co., Pres.
 Pope & Talbot Land Co., Vice-Pres.
 Poulsen Wireless Corp., Pres.
 Risdon Iron & Locomotive Works, Vice-Pres.
 St. Luke's Hospital Corp., Vice-Pres.
 Union Trust Company.
 W. H. Taylor Co., Pres.
- Porter, A. W., 101 California St.
 California Packing Corp.
- *Porter, Don C., 901 Central Bldg., Los Angeles.
 First National Bank, Pasadena.
 Pasadena Building & Loan Assn.
 Pasadena Savings & Trust Co.
 Perseus Oil Co., Los Angeles.
- *Porter, J. H.
 Home Telephone & Telegraph Co., Los Angeles.
- Porter, J. W., Owl Drug Co., 611 Mission St.
 Owl Drug Co., The.
- Porter, Warren R., Wells Fargo Bldg.
 Anglo-California Trust Company.
 Granite Rock Co., Watsonville, Pres.
 John T. Porter Co., Watsonville, Vice-Pres.
 Loma Prieta Lumber Co.
 Pajaro Valley National Bank, Watsonville, Pres.
 Pajaro Valley Savings Bank, Watsonville, Pres.
 Sisquoc Investment Co., Santa Maria, Pres.
 Union Traction Co.
 Western States Life Insurance Co., Pres.
- *Porter, W. E., 427 Gas & Electric Bldg., Denver, Colo.
 Nevada-California Electric Corp., The, Denver, Pres.
 Nevada-California Power Co., The, Denver, Pres.
 Southern Sierras Power Co., Denver.
- Post, Charles N., c/o National Bank of Pasadena, Pasadena.
 Central Oil Co. of Los Angeles.
 Los Angeles Crematory.
 National Bank of Pasadena.
 Tom Read Gold Mines Co.

- Post, George W.**, Torrance, Cal.
Dominguez Land Corp., Torrance, Vice-Pres.
First National Bank, Torrance, Pres.
- Potter, Milo M.**, Hotel Potter, Santa Barbara.
Farmers & Merchants National Bank, The, Los Angeles.
Hope Ranch Park Golf Club.
Los Angeles Athletic Club.
Potter Hotel Co.
Western Union Oil Co.
- Potter, N. K.**, 517 Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
- ***Powell, E. T. R.**, Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.
- ***Pratt, H. I.**, New York, N. Y.
Western Power Corp., New York.
- Prendergast, J. J.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Gold Banner Citrus Assn., Redlands.
Masonic Temple Assn., Redlands.
Prendergast Estate, Inc., Redlands, Pres.
Redlands Home Telephone Co., Redlands.
Southwestern Home Telephone Co., Redlands.
- ***Price, C. E.**, Security Bldg., Los Angeles.
Conservative Development Co.
Continental Oil Co. of Los Angeles.
Doran, Brouse & Price Co.
Monarch Realty Co.
Panama Land & Lumber Co.
Pricewell Oil Co.
- Prince, J. R.**, Tuolumne, Cal.
Truckee Lumber Co.
Tuolumne Lumber Co.
West Side Lumber Co.
- Pryor, L. W.**, 454 California St.
Big Creek Light & Power Co.
Chicago Ranch Co.
Contra Costa Gas Co.
San Benito Light & Power Co.
- Quay, J. M.**, 314 Shreve Bldg.
A. I. Hall & Son.
First National Bank of Richmond.
Gas Consumers Assn.
Pacific Telephone & Telegraph Co., Vice-Pres.
Spring Valley Water Co.
- Radke, R. L.**, 219 Post St.
Central California Gas Co., Vice-Pres.
- ***Raggett, M. I.**
Newell-Murdoch Realty Co., The.
- Randolph, D. L.**, Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co.
Gas Consumers' Assn., Pres.

Randolph, Epes, Tucson, Ariz.

Albion Lumber Co., Pres.
Arizona Eastern Railroad Co., Pres.
Consolidated National Bank of Tucson, Vice-Pres.
East Coast Oil Co., Pres.
Pacific Electric Railway Co., Los Angeles.
Phoenix & Eastern Railroad Co., Pres.
Southern Pacific Railroad Co. of Mexico, Pres.

***Randolph, W. O., 400 Central Bldg., Los Angeles.**

Randolph Fruit Co., Los Angeles, Pres.
West Coast-San Francisco Life Insurance Co.

Raskob, J. J., Wilmington, Del.

American Nitrogen Co., Ltd.
Du Pont Building Corp.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.
General Motors Co.
Hotel du Pont Co.

Rathbone, H. B., Phelan Bldg.

Junction Oil Co., Vice-Pres.

***Ray, Charles.**

Tuxedo Land Co.

***Redington, C. H., 468 Perkins St., Oakland.**

Central Pacific Ry. Co.
Central Pacific R. R. Co.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Consolidated Bituminous Rock Co.
Inter-Cal. Ry. Co.
Kern Trading & Oil Co.
Loma Prieta Lumber Co.
Mountain View Cemetery Assn.
Rifled Pipe Co.
San Carlos Land Co.
South Pacific Coast Ry. Co.
Willamette Pacific R. R. Co.

Reed, A. L., Suisun, Cal.

A. L. Reed Co., Inc., The, Pres.
First National Bank, Suisun, Pres.
Northern Electric Ry. Co. Reorganization Committee.
Solano County Savings Bank, Vice-Pres.

***Reed, James H.**

California Railway & Power Co.
Railroads & Power Development Co., New York.
United Railways Investment Co., Jersey City.

Reinle, Dr. George G., Macdonough Bldg., Oakland.

La Blanc Oil Co., Oakland.
North Duncan Mining Co.
West Coast Soap Co.

Reis, Jr., F., 550 California St.

Gas Consumers Assn. of the U. S., Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.
Midway Gas Co., Pres.
Northern California Power Co., Cons., 2nd Vice-Pres.
Pacific Portland Cement Co., Cons.
Pacific States Savings & Loan Co., Pres.

- Reis, W. B.**, Merchants Exchange Bldg.
Eldorado Oil Works, Pres.
Guide Publishing Co., The.
Real Estate & Development Co.
Reis Estate Co., Pres.
Santa Margarita Land & Cattle Co., Pres.
West Coast-San Francisco Life Insurance Co.
- Remington, Franklin**, 233 Broadway, New York.
Great Western Electro-Chemical Co.
Western Power Corp., New York.
- Rennie, R. H.**, Giant Powder Co., First National Bank Bldg.
Giant Powder Co., Cons., The, Pres.
- Requa, M. L.**, Crocker Bldg.
Alaska Juneau Gold Mining Co.
Atolia Mining Co.
Independent Oil Producers Agency.
Nevada Petroleum Co.
Oakland Bank of Savings.
- Rey, V. J. A.**, Britton & Rey Co., 131 Leidesdorff St.
Britton & Rey Co.
West Coast-San Francisco Life Insurance Co.
- Rheem, W. S.**, Standard Oil Bldg.
Standard Oil Co. of Cal., Pres.
- Richards, Eben**, 25 Broad St., New York.
Mexican Central Ry Co.
Mexican Fuel Co., Pres.
Nashville Terminal, Pres.
Pierce Oil Corp., Vice-Pres.
Pierce Navigation Co., Inc., Pres.
United Railways Investment Co., Vice-Pres.
- *Richardson, W. A.**, 68 Post St.
Holland Land Co.
- Rideout, Dunning**, Marysville, Cal.
Northern California Bank of Savings.
Rideout Bank, The.
Rideout Estate Co.
Rideout, Smith National Bank.
Sperry Flour Co.
- *Rideout, Mrs. P. M.**, 1924 Washington St.
Bank of Rideout Smith & Co., Oroville.
Northern California Bank of Savings, Marysville.
Rideout Bank, The, Marysville.
Rideout Smith National Bank, Oroville.
Yosemite Valley R. R. Co.
- *Rindge, F. H.**
Rindge Land & Navigation Co., Los Angeles.
- *Rindge, Mrs. M. K.**
Rindge Land & Navigation Co., Los Angeles, Pres.
- Rindge, S. K.**, Trust & Savings Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Rindge Land & Navigation Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.
- Rithet, R. P.**, Welch & Co., 244 California St.
California & Hawaiian Sugar Refining Co., Pres.
Welch & Company, Chairman.

- Rivinius, E. C., Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.
- *Rixford, E. H., 105 Montgomery St.
California Casket Co.
California Pacific Title Insurance Co.
Henry Welch Mining Co.
Morgan & Allen Co.
- Robb, W. B., Union Oil Bldg., Los Angeles.
Antelope Heights Orange Co.
First Bank of Kern.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
- *Robbins, G. B.
Sutter Basin Co., Sacramento.
- Robbins, Lloyd M., Crocker Bldg.
Standard Lumber Co.
Sugar Pine Ry. Co.
- *Robbins, M. H., 354 Pine St.
San Francisco Remedial Loan Assn., 1st Vice-Pres.
- Robbins, R. D., Suisun, Cal.
Albion-Idaho Land Co.
Anglo California Trust Co.
Bank of Suisun, Pres.
Humboldt Savings Bank.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons., Vice-Pres.
Standard Lumber Co., Pres.
Sugar Pine R. R. Co., Pres.
Suisun City Hotel Co., Pres.
Tolenas & Tidewater R. R., Pres.
Western Mortgage & Guaranty Co.
- Robbins, R. D., Jr., Suisun, Cal.
Anglo & London Paris National Bank.
Bank of Suisun.
Standard Lumber Co., Sonora.
- Roberts, E. D., San Bernardino Nat'l Bank, San Bernardino.
Citrus Belt Gas Co., San Bernardino, Pres.
First National Bank, Los Angeles, Vice-Pres.
First National Bank, Rialto, Pres.
Los Angeles Trust & Savings Bank.
San Bernardino County Savings Bank, Pres.
San Bernardino Hotel Building Assn., Pres.
San Bernardino National Bank, Pres.
West Coast-San Francisco Life Insurance Co., 3rd Vice-Pres.
- Roberts, F. H., Corona, Cal.
Corona Foothill Lemon Co., Corona.
Corona National Bank.
Orange Heights Fruit Assn., Corona.
- Robertson, George H., P. O. Box 347, Honolulu, T. H.
Brewer & Co., Ltd., C., Honolulu, Vice-Pres.
Hawaiian Agricultural Co.
Honolulu Sugar Co.
Onomea Sugar Co., Honolulu.
Pepeekeo Sugar Co.
Wailuku Sugar Co.

- Robertson, Mrs. Ida**, Coalinga, Cal.
Lucile Oil Co., Pres.
- Robertson, M. S.**, 301 Story Bldg., Los Angeles.
Combination Midway Oil Co., The, Los Angeles.
Monserrate Rancho Co., Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.
- Robertson, W. A.**, 301 Story Bldg., Los Angeles.
Combination Midway Oil Co., The, Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.
- Robinson, H. M.**, San Gabriel Valley Bank Bldg., Pasadena, Cal.
California Delta Farms, Inc.
Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
Los Angeles Trust & Savings Bank.
National Bank of California, Los Angeles.
Pacific Lumber Co.
Southern California Edison Co., Los Angeles.
- Robinson, J.**, Santa Rosa, Cal.
Pyramid Oil Co.
- Rockhill, C.**, Cal. Pac. Title Ins. Co., Sutter & Montgomery Sts.
Apollo Oil Co.
Four Oil Co.
- Rodiek, George**, Honolulu, T. H.
American-Hawaiian Publishing Co., Ltd., Honolulu.
H. Hackfeld & Co., Ltd., Honolulu.
Hanalei Land Co., Ltd., Honolulu.
J. F. Hackfeld, Ltd.
Kalihiikai Land Co., Ltd., Honolulu.
Kaneohe Rice Mill Co., Ltd., Honolulu.
Kapaa Land Co., Ltd., Honolulu.
Kekaha Sugar Co., Ltd., Honolulu.
Kipahulu Sugar Co., Honolulu.
Koloa Sugar Co., The, Honolulu.
Lahaina Agricultural Co., Ltd., Honolulu.
Lihue Plantation Co., Ltd.
Makee Sugar Co., Honolulu.
Moloaa Land Co., Ltd., Honolulu.
Oahu Sugar Co., Ltd., Honolulu.
Oloheua Land Co., Ltd., Honolulu.
Paa Agricultural Co., Ltd., Honolulu.
Pacific Guano & Fertilizer Co., The, Honolulu.
Pioneer Mill Co., Ltd., Honolulu.
Princeville Plantation Co., Honolulu.
Royal Hawaiian Garage, Ltd., Honolulu.
Union Feed Co., Ltd., Honolulu.
Waiabi Electric Co., Ltd., Honolulu.
Waiahole Water Co., Ltd., Honolulu.
Waimea Sugar Mill Co., The, Honolulu.
- Rodolph, Charles T.**, Mills Bldg.
Pacific Gas & Electric Co.
Riverside Portland Cement Co., Vice-Pres.
- Rogers, Henry**, Oakland Bank of Savings, Oakland.
Bankers Trust Company of Oakland.
Oakland Bank of Savings, Vice-Pres.

Rolph, Jr., James, Mayor of San Francisco, 230 California St.
Mission Bank, Pres.
Mission Savings Bank, Pres.
Rolph Navigation & Coal Co., Pres.

Rolph, R. T., 310 Sansome St.
Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.

***Roosa, W. H.**, San Francisco, Cal.
Giant Powder Co., Cons., The.

Rosborough, Alex. J., 131 Leidesdorff St.
California-Oregon Power Co., Vice-Pres.
Klamath Power Co.
Rogue River Electric Co.
Siskiyou Electric Power & Light Co.

Rose, A. H., Hibernian Bldg., Los Angeles.
Associated Investments Corp.
Corona Pacific Typewriter Co.
Cucamonga Fruit Land Co.
Dean Electric Co. of Cal.
Delta Investment Co.
East Whittier Land & Water Co.
Euclid Savings Bank, Ontario.
Inyo Consolidated Water Co.
Sierra Securities Co.
Whittier Water Co.

Rosenfeld, Henry, Merchants Exchange Bldg.
Fireman's Fund Insurance Company.
Insurance Exchange.
Wells Fargo Nevada National Bank.

Rosenthal, Moritz, Ladenburg, Thalmann & Co., 25 Broad St., New York.
Alliance Realty Co., The
California Railway & Power Co., New York.
Coast & Lakes Contracting Corp.
Duquesne Light Co.
General Briquetting Co.
Hart, Schaffner & Marx.
Hupp Motor Car Corporation.
Industrial Securities Co., Pres.
Inwood Land & Improvement Co., Vice-Pres.
Kaufmann Department Stores, Inc.
Mitchell Motors Co., Inc.
Mortgage-Bond Co. of New York, The
Philadelphia Co.
Pittsburg Railways Co.
United Railways Investment Co.
Virginia & Ohio Securities Corp.

Ross, E. A. R., Honolulu, T. H.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hilo Sugar Co.
Honomu Sugar Co., Honolulu.
Kuhua Agricultural Co., Ltd.
Moaula Agricultural Co., Ltd.
Onomea Sugar Co., Honolulu.
Paukaa Agricultural Co., Ltd.
Pepeekeo Sugar Co., Honolulu.
Ponahawai Coffee Co., Ltd.

Rosseter, John H., W. R. Grace & Co., 332 Pine St.
 Atlantic & Pacific S. S. Co.
 Pacific Mail S. S. Co., Vice-Pres.
 Sperry Flour Co., Pres.

Rossi, R. D., Italian-Swiss Colony, 216 Pine St.
 California Wine Assn.
 Italian-Swiss Colony.
 Sanitary Reduction Works.

***Rowan, P. D.**, Title Insurance Bldg., Los Angeles.
 Alexandria Hotel Co., Los Angeles.
 Billicke-Rowan Fireproof Bldg. Co., Los Angeles.
 Broadway Co., Los Angeles.
 Central Fire-Proof Building Co., Los Angeles.
 Chester Fireproof Building Co., Los Angeles.
 Commercial Fireproof Bldg. Co., Los Angeles.
 Main, Broadway & Hill St. Investment Co., Los Angeles.
 Merchants Fireproof Bldg. Co., Los Angeles.
 R. A. Rowan & Co., Los Angeles.

***Rowan, R. A.**, Title Insurance Bldg., Los Angeles.
 Alexandria Hotel Co., Los Angeles.
 Billicke-Rowan Commercial Bldg. Co., Los Angeles.
 Billicke-Rowan Fireproof Bldg. Co., Los Angeles.
 Central Fire-Proof Building Co., Los Angeles.
 Chester Fireproof Building Co., Los Angeles.
 Commercial Fireproof Bldg. Co., Los Angeles.
 Laguna Land & Water Co., Los Angeles.
 Los Angeles Investment Co.
 Merchants Fireproof Bldg. Co., Los Angeles.
 R. A. Rowan & Co., Los Angeles.

Rowland, William R., Title Insurance Bldg., Los Angeles.
 Columbia Oil Producing Co.
 First National Bank, Puente.

***Rudgear, A.**, Simmons Co., 198 Bay St.
 Italian-American Bank.
 Simmons Co., Vice-Pres.

Ruopp, John, Oxnard, Cal.
 Patterson Ranch Co., The, Oxnard.
 Tapo Mutual Water So., Santa Susana.

***Russell, Alexander**, 57 Post St.
 Santa Clara Valley Land Co., Vice-Pres.

***Russell, Mrs. Ida Evelyn**, 2526 Great Highway.
 Santa Clara Valley Land Co.

Sachs, Sanford, 140 Geary St.
 Orpheum Theater & Realty Co.

***Sairraile, Pete.**
 Illinois Crude Oil Co., Bakersfield.

Salomon, William, Wm. Salomon & Co., 25 Broad St., New York.
 Western Pacific R. R. Co.
 Western Pacific R. R. Corp., Vice-Pres.

Sands, R. M., 120 Broadway, New York.
 Caloric Co., The.
 Mexican Petroleum Corp.

***Santana, J. M.**
 Portuguese-American Bank.

- *Sargent, F. O., Corona, Cal.
Corona Foothill Lemon Co., Corona.
- Sartori, J. F., Security Trust & Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
First National Bank, Monrovia.
Los Angeles & Salt Lake R. R. Co.
Security National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles, Pres.
- Saunders, H. J., Western States Life Ins. Co., Wells Fargo Bldg.
Western States Life Insurance Co., Vice-Pres.
- Savage, William C., James-Force Co., 24 California St.
Golconda Cattle Co.
James-Force Co.
Mt. Tamalpais & Muir Woods Ry. Co., Pres.
- Sayre, F. F., First National Bank Bldg.
California Sugar & White Pine Co., Pres.
Merchants National Bank.
Section 3 Oil Co.
- Sbarboro, A., Italian-American Bank.
A. Sbarboro & Sons, Pres.
Italian-American Bank, Pres.
Italian-Swiss Colony.
Sanitary Reduction Works.
- Scales, P. S., First National Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
Real Property Investment Corp.
Realty & Rebuilding Co.
San Christina Investment Co.
Traders Realty Co.
Universal Electric & Gas Co.
- Scaroni, L. P., Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.
- *Scatena, L., 104 Washington St.
Bank of Italy, Chairman.
- Schaefer, F. A., Honolulu, T. H.
F. A. Schaefer & Co., Ltd., Honolulu, Pres.
Hawaiian Sugar Planters Assn., Honolulu.
Honokaa Sugar Co., Honolulu, Pres.
Pacific Sugar Mill, Honolulu, Pres.
- Schaefer, G. E., Honolulu, T. H.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill.
- *Scheeline, S. C., 417 Montgomery St.
Central California Traction Co.
- Schilling, A., 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp.
- Schlesinger, Benjamin F., The Emporium.
Emporium, The.
Lyons-California Glace Fruit Co.
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Peoples Baking Co.
San Francisco Remedial Loan Assn.
Western Mortgage & Guaranty Co.

Schmeiser, R. F., Winters, Cal.
California State Life Insurance Co., Sacramento.

Schmidt, A. H. R., German Savings & Loan Society.
German Savings & Loan Society, The, Vice-Pres.

Schwabacher, Frank, Alaska Commercial Bldg.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co.
Schwabacher Bros. & Co., Inc.
Schwabacher Hardware Co.
Sigmund Schwabacher Co.
Sierra Flume Co.
Stockton Milling Co.
Western Paper & Bag Co.

Schwabacher, James H., 609 Market St.
Crown Willamette Paper Co.
Crown-Columbia Pulp & Paper Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.

Schwaner, Dr. W. F., Central Bank Bldg., Oakland.
La Blanc Oil Co., Oakland, Vice-Pres.

Schwerin, R. P., Associated Oil Co., 808 Sharon Bldg.
Amalgamated Oil Co., Vice-Pres.
Arcturus Oil Co., Vice-Pres.
Associated Oil Co., Vice-Pres.
Associated Oil Co. of Nevada, Pres.
Associated Pipe Line Co.
Associated Supply Co., Vice-Pres.
Associated Water Co., Pres.
Arica Oil Co., Pres.
Bakersfield Iron Works, Pres.
California Coast Oil Co., Vice-Pres.
Commercial Petroleum Co., 2nd Vice-Pres.
Pantheon Oil Co., Pres.
Pioneer Midway Oil Co., Cons., Vice-Pres.
Recruit Oil Co., Vice-Pres.
Salt Lake Oil Co. of Cal., Vice-Pres.
Shreeves Oil Co.
Sterling Oil & Development Co., Pres.
Sunset Ry. Co.
Visalia Electric R. R. Co., Vice-Pres.
West Coast Oil Co., Vice-Pres.

Scofield, D. G., Standard Oil Bldg.
Standard Oil Co. of Cal., Chairman.

Scott, A. W., Jr., 40 California St.
California Nitrate Development Co.
Lower Klamath Gold Dredging Co.
Metropolis Homestead Co.
Panama-Pacific International Exposition Co.
San Francisco Life Insurance Co.
Scott, Magner & Miller, Inc.
West Coast-San Francisco Life Insurance Co.

Scott, George M., Santa Maria, Cal.
New Pennsylvania Petroleum Co.

Scott, George W., Crocker Bldg.
Alameda National Bank.
Alameda Savings Bank.
Commercial Bank of Ukiah.
Crocker National Bank.
First National Bank, Calexico.
Hall-Scott Motor Car Co.
Irvine & Muir Lumber Co. of Willits.
Pacific Theological Seminary.
Scott Investment Co., Pres.
Scott & Van Arsdale Co., Pres.
Signal Mountain Land & Cattle Co.
Snow Mountain Water & Power Co.
Yreka Railroad Co., Pres.

Scott, Henry T., Shreve Bldg.
Bank of Burlingame.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Crocker Estate Co.
Crocker Hotel Co., Vice-Pres.
Mercantile National Bank, Chairman.
Mercantile Trust Company, Pres.
Moore & Scott Iron Works.
Oakland, Antioch & Eastern Ry.
Pacific Alaska Navigation Co.
Pacific Telephone & Telegraph Co., Chairman.
San Francisco Hotel Co., Pres.
United Railroads of S. F.
Western Mortgage & Guaranty Co., 2nd Vice-Pres.

***Scott, H. H.,** Western Assurance Co., 340 California St.
R. N. Burgess Co.
Western Mortgage & Guaranty Co.

Scott, John S., Wilmington, Del.
Atlas Powder Co., Wilmington.

***Scott, V. C.,** Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield.

Scott, W. B., 303 Tajo Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton, Pres.

Scott, W. B., Southern Pacific Bldg., Houston, Tex.
Direct Navigation Co., The.
Ft. Worth Union Passenger Station Co.
Galveston, Harrisburg & San Antonio Ry. Co., The.
Houston, East & West Texas Ry. Co., The.
Houston & Texas Central R. R. Co.
Houston & Shreveport R. R. Co.
Iberia & Vermillion R. R. Co.
Louisiana Western R. R. Co.
Morgan's Louisiana & Texas R. R. & S. S. Co.
Rio Bravo Oil Co.
Southern Pacific Building Co.
Southern Pacific Co.
Southern Pacific Terminal Co.
Texas & New Orleans R. R. Co.
Texas Town Lot Co.

Scott, W. R., Flood Building.

Beaver Hill Coal Co., Pres.
 Central Pacific Ry. Co., Vice-Pres.
 Coast Line Ry. Co., Vice-Pres.
 Colusa & Hamilton R. R. Co., Vice-Pres.
 Coos Bay Oregon Coal Co., Vice-Pres.
 Hanford & Summit Lake Ry. Co., Vice-Pres.
 Inter California Ry. Co.
 Kern Trading & Oil Co., Pres.
 Lincoln Northern Ry. Co., Vice-Pres.
 Mojave & Bakersfield R. R. Co., Vice-Pres.
 Northwestern Pacific R. R. Co., Vice-Pres.
 Oregon & California R. R. Co., Vice-Pres.
 Oroville & Nelson R. R. Co., Vice-Pres.
 Pacific Fruit Express Co.
 Porterville Northeastern Ry. Co., Vice-Pres.
 Rifled Pipe Co., Pres.
 Sacramento Southern R. R. Co., Vice-Pres.
 San Bernardino & Redlands R. R. Co., Vice-Pres.
 Southern Pacific Co., Vice-Pres.
 Southern Pacific Land Co.
 Southern Pacific R. R. Co., 2nd Vice-Pres.
 South Pacific Coast Ry. Co., Vice-Pres.
 Sunset Development Co.
 Tucson & Nogales R. R. Co., Vice-Pres.
 Willamette Pacific R. R. Co., Vice-Pres.

***Scotton, F. B., Trust & Savings Bldg., Los Angeles.**
 Rindge Land & Navigation Co., Los Angeles.

***Scoville, Frank, Corona, Cal.**
 Corona City Water Co.
 Temescal Water Co., Corona.

Seale, Alfred, 161 University Ave., Palo Alto.
 Bank of Palo Alto, The.
 Peninsula Hospital, Inc., Palo Alto.
 West Coast-San Francisco Life Insurance Co.

Selby, D. F., 12th & Webster Sts., Oakland.
 La Blanc Oil Co., Oakland.
 Selby Estate Co.

***Seppich, W. G., Mountain View, Cal.**
 Santa Clara Valley Land Co.

Sesnon, W. T., 460 Holbrook Bldg.
 B. F. Porter Estate.
 Oakland Oil Co., Vice-Pres.
 Santa Cruz Bank of Savings & Loan.
 Santa Cruz County National Bank, Vice-Pres.
 Sesnon Oil Co., Pres.

***Severance, James S., Nevada Bank Bldg.**
 American Tin Mining Co.
 Consolidated Bituminous Rock Co.
 Cutting Packing Co.
 Loma Prieta Lumber Co.
 Sacramento Valley Colony Co.
 Southern Pacific Milling Co.

Shainwald, R. S., Paraffine Paint Co., 34 1st St.
 California Paper & Board Mills.
 California Paper & Board Mills Co., The

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Coast Waste Products Co.
Moore & Scott Iron Works.
Moore & Scott Shipbuilding & Dry Dock Co.
Northern Board & Paper Mills, The.
Paraffine Paint Co., The
Southern Board & Paper Mills.

- Shannon, S.**, Russ Bldg.
East Bay Realty Co., Pres.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
Oroville Light & Power Co.
- *Sharon, William E.**, Sharon Bldg.
Occidental Land & Improvement Co., Pres.
Palace Hotel Co.
Sharon Estate Co., Pres.
- Shaw, Lucien**, Wells Fargo Bldg.
Pacific Mutual Life Insurance Co.
- *Shepherd, Jr., B. F.**, 1945 Tulare St., Fresno.
Fresno Vineyard & Orange Land Co., Pres.
Hicks-Hauptman Navigation Co.
Pacific Funding Co.
Producers Oil Co., Fresno, Pres.
Shepherd-Cochrane Co., Fresno, Pres.
Shepherd-Teague Co., Fresno, Pres.
Stanislaus Gravel Mining Co.
- Sheridan, E. M.**, Orange Cove, Cal.
Midway Royal Petroleum Co., Los Angeles.
Orange Cove Citrus Assn.
Orosi Orange Land Co., Los Angeles.
- Sherman, Leander S.**, Sherman, Clay & Co., Kearny & Sutter Sts.
Boys' and Girls' Aid Society.
California Sea Products Co.
Sherman, Clay & Co., Pres.
Sherman Investment Co., Pres.
United Railroads of S. F.
- *Sherman, M. H.**
Columbia Oil Producing Co., Fullerton.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.
Pacific Electric Ry., Los Angeles.
- *Sherry, B.**
Portuguese-American Bank.
- Shilling, W. W.**, First National Bank Bldg.
Giant Powder Co., Cons., The.
- Shillingsburg, E.**, 40 E. Santa Clara St., San Jose.
New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.
- Short, F. H.**, 1012-1020 Griffith McKenzie Bldg., Fresno.
Bakersfield & Fresno Oil Co., Fresno.
Coast Redwood Co., Pres.
401 Orchard Co., Fresno, Pres.
Fresno Canal & Irrigation Co., Fresno, Vice-Pres.
Fresno National Bank.
Netherlands Oil Co., Fresno.
Producers Oil Co., Fresno.
Rancho Bueana Ventura, Pres.
San Juan Oil Co., Fresno.
Sugar Pine Investment Co., Pres.

- *Shoup, Paul**, 775 Pacific Electric Bldg., Los Angeles.
Fresno Traction Co., Vice-Pres.
Pacific Electric Ry., Los Angeles, Pres.
Peninsular Ry. Co., Pres.
San Jose Railroads, Vice-Pres.
Stockton Electric R. R. Co., Pres.
Visalia Electric R. R., Pres.
- *Silveira, J. A.**, Portuguese-American Bank.
Portuguese-American Bank, Pres.
- *Silveira, Jos. L.**, Portuguese-American Bank.
Bank of Concord.
Bank of Richmond.
Portuguese-American Bank, Vice-Pres.
San Ramon Valley Bank, Walnut Creek.
- Simon, M. J.**, Western Mtge. & Guaranty Co., 742 Market St.
Western Mortgage & Guaranty Co.
- Simonds, A. G.**, Redlands, Cal.
Bear Valley Extension Water & Pipe Line Co., Redlands.
Bear Valley Mutual Water Co., Redlands.
First National Bank, Redlands.
Redlands Water Co., Redlands.
- Sims, R. M.**, Mercantile Trust Company.
Alexander Boyd Estate Co.
Gundlach-Bundschu Wine Co., Inc.
Santa Rosa Hotel Co.
Spanish Peak Lumber Co.
- Sinsheimer, Henry**, 110 Market St.
San Francisco Remedial Loan Assn.
- Sinsheimer, L. F.**, San Luis Obispo, Cal.
Obispo Oil Co., San Luis Obispo.
- Skinner, J. H.**, Bank of Italy.
Bank of Italy, Vice-Pres.
- *Sloan, W. A.**, Associated Oil Co., Sharon Bldg.
Shreeves Oil Co.
- Sloss, Joseph**, Alaska Commercial Bldg.
Alaska Commercial Co.
Butler & Brittain, Pres.
Columbia Steel Co.
Louis Sloss & Co.
Townsend Co., The.
Wells Fargo Nevada National Bank.
- Sloss, Leon**, Alaska Commercial Bldg., 310 Sansome St.
Alaska Commercial Building, Pres.
Alaska Commercial Co., Vice-Pres.
Lassen Mining Co., Pres.
Leland Stanford Jr. University, Trustee.
Northern Commercial Co., Pres.
Northern Electric Ry. Co., Pres.
Northern Navigation Co., Pres.
Pacific Improvement Co.
Panama Pacific International Exposition Co., Vice-Pres.
Sloss Securities Co., Pres.
Townsend Company, Vice-Pres.
Waterfront Land Co., Pres.

Sloss, Louis, 310 Sansome St.

Coast Counties Gas & Electric Co.
Metropolitan Laundry Co.
Natomas Co. of Cal., Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Electric Ry. Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Pacific Auxiliary Fire Alarm Co., Pres.
Sloss Securities Co., Vice-Pres.
Waterfront Land Co.

Sloss, Mrs. Louis, Fairmont Hotel.

San Francisco Remedial Loan Assn., 2nd Vice-Pres.

***Smith, Albridge C.**

Western Pacific R. R. Corp.

Smith, Arthur A., Fireman's Fund Insurance Co.

Fireman's Fund Insurance Co.
Insurance Exchange, The
Savings Union Bank & Trust Co.

***Smith, C. E.**

United Oil Co., The, Los Angeles.

Smith, Clarence M., 704 Market St.

American National Bank.
Merced Security Savings Bank, Merced.
Oro Electric Corp.
Oroso Farms Co.

Smith, F. DeWitt, 808 S. Madison St., Pasadena.

Central Oil Co. of Los Angeles.

Smith, F. M., Syndicate Bldg., Oakland.

F. M. Smith Securities Co.
Pacific Coast Borax Co., Pres.
Realty Syndicate, The, Oakland.
Realty Syndicate Co., Oakland.
Soros Fruit Co., Oakland.
West End Consolidated Mining Co.

Smith, H. W., Shreve Bldg.

Philippine Plantation Co.
Philippine Telephone & Telegraph Corp.

Smith, Stuart F., Mission Bank.

Mission Bank.
Mission Savings Bank.

Smith, William H., 1525 Columbia St., S. Pasadena.

Braden Preserving Co.
Consolidated Mines Co.
Claremont Heights Development Co.
Eason Realty Co.
First National Bank, S. Pasadena.
Huasteca Petroleum Co.
Kings County Development Co.
Mexican Petroleum Co. of Cal.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.
Pasadena Hardware Co.
Pasadena Rapid Transit Co.
Petroleum Transport Co.
So. Oilfields Co.
So. Pasadena Savings Bank.
Union Savings Bank Building Co.

- Smith, W. T.**, Pac. Hardware & Steel Co., 7th & Townsend Sts.
First Federal Trust Co.
First National Bank.
Pacific Hardware & Steel Co., Pres.
Western Pacific R. R. Co.
- Smithers, Francis S.**, F. S. Smithers & Co., 19 Nassau St., New York.
Alliance Realty Co., The, New York.
American Banknote Co., New York.
Broad-Exchange Co., New York.
Detroit Edison Co.
J. G. White & Co., Inc., New York.
Milwaukee Electric Light & Power Co.
Milwaukee Light, Heat & Traction Co.
North American Co., The, New York.
United Railways Investment Co., Jersey City.
West Kentucky Coal Co.
Wisconsin Edison Co., Inc.
- Snidecor, George**, Corona, Cal.
Corona Foothill Lemon Co.
Corona Mutual Building & Loan Assn.
First National Bank, Corona.
- *Snook, Frank G.**
Sutter Basin Co., Sacramento.
- Somers, F. A.**, 240 California St.
Agricultural Credit Corp. of Cal., Vice-Pres.
American National Bank.
Bellevue Hotel Co., Vice-Pres.
Bellevue Realty Co., Pres.
Classen Chemical Co., Vice-Pres.
Grangers Business Assn., Pres.
Merchants Exchange, Pres.
National Safety Appliance Co., Vice-Pres.
Somers & Co., Pres.
- Soracco, Carlo**, c/o Banca Popolare Fugazi.
Banca Popolare Fugazi.
Bank of Amador County.
- Spalding, S. M.**, 1006 Security Bldg., Los Angeles.
Mexican Petroleum Co., Ltd. of Del.
Pacific Wharf & Storage Co., Los Angeles.
Pan-American Petroleum & Transport Co.
- Spalding, W. R.**, Visalia, Cal.
Alta District Lumber Co.
Citrus City Lumber Co.
First National Bank, Visalia.
Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
Visalia Armory Hall Assn.
W. R. Spalding Lumber Co.
- Spaulding, W. H.**, 14 Sansome St.
California Electric Generating Co.
City Electric Co.
Great Western Power Co.
Great Western Power Co. of Cal.
- Specht, A. R.**, Owl Drug Co., 611 Mission St.
Owl Drug Co., The.
- Spellacy, P. E.**, 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.

Spellacy, T., 579 I. W. Hellman Bldg., Los Angeles.
 Cresceus Oil Co.
 D. & B. Pump & Supply Co., Los Angeles.
 Mascot Oil Co., Los Angeles, Pres.
 Mexican Premier Oil Co.
 Premier Oil Co., Los Angeles, Pres.

Spence, L. J., 165 Broadway, New York.
 Southern Pacific Co.
 Southern Pacific R. R. Co. of Mexico.

Sperry, J. C., 2425 Hearst Ave., Berkeley.
 Baihly-Fisk Co., Corcoran.
 Crescent Iron Works, Coalinga.
 First National Bank, Corcoran.
 J. W. Guiberson Co., The, Corcoran.
 Section Twenty-Five Oil Co., Bakersfield.

Spinks, William A.
 Caribou Oil Mining Co.
 Spinks Crude Oil Co., Monrovia, Pres.

Spreckels, A. B., 100 Davis St.
 J. D. & A. B. Spreckels Securities Co., Vice-Pres.
 Kilauea Sugar Plantation Co., Pres.
 Oceanic Steamship Co., Vice-Pres.
 Olympic Salt Water Co., Pres.
 Spreckels Sugar Co., Vice-Pres.
 Western Sugar Refining Co., Vice-Pres.

Spreckels, C. A., First National Bank Bldg.
 City Investment Co.
 Mission Consolidated Realty Co.
 San Christina Investment Co.
 Universal Electric & Gas Co., Pres.

***Spreckels, John D.**, 100 Davis St.
 California Sugar Refining Co.
 Coronado Beach Co.
 Hilo Sugar Co.
 J. D. Spreckels & Bros. Co.
 Kilauea Sugar Plantation Co., Vice-Pres.
 Monterey County Water Co.
 Oceanic Steamship Co., Pres.
 Olympic Salt Water Co.
 Pajaro Valley R. R. Co.
 San Diego & Arizona Ry. Co.
 San Diego & Coronado Ferry Co.
 San Diego & Coronado Transfer Co.
 San Diego Electric Ry. Co.
 San Diego & Southeastern Ry. Co.
 San Diego Union Co.
 Savage Tire Co.
 Southern California Mountain Water Co.
 Spreckels Sugar Co.
 Union Trust Company.
 United Light, Fuel & Power Co.
 Western Sugar Refining Co.

Spreckels, J. D., Jr., 100 Davis St.
 Bulger Lock Coupling Co.
 Dunlop Oil Co.
 Kilauea Sugar Plantation Co.
 Monterey County Water Co.

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Oceanic Steamship Co.
 Pajaro Valley Cons. Ry. Co.
 Spreckels Oil Co.
 Spreckels Sugar Co.
 Western Sugar Refining Co.

Spreckels, Rudolph, First National Bank Bldg.

City Investment Co., Pres.
 First Federal Trust Co., Pres.
 First National Bank, Pres.
 Mission Cons. Realty Co., Pres.
 Mutual Savings Bank.
 Real Property Investment Corp., Pres.
 Realty & Rebuilding Co., Pres.
 San Christina Investment Co., Pres.
 Traders Realty Co., Pres.
 Union National Bank, Fresno.
 Universal Electric & Gas Co., Vice-Pres.

***Spring, John H.**, Westbank Bldg.

Newell-Murdoch Realty Co., The.

Sproule, William, Flood Bldg.

Amalgamated Oil Co., Pres.
 Associated Oil Co., Pres.
 North Western Pacific R. R. Co.
 Southern Pacific Co., Pres.
 Southern Pacific R. R. Co., Pres.
 Sterling Oil & Development Co.
 West Coast Oil Co., Pres.

***St. Clair, L. P.**, 1201 Union Oil Bldg., Los Angeles.

California Coast Oil Co.
 Independent Oil Producers Agency, Pres.
 Producers Transportation Co., Los Angeles, Pres.
 S. W. & B. Oil Co., Pres.

St. Goar, Henry, 439 California St.

Hawaiian Commercial & Sugar Co.
 Honokaa Sugar Co., Honolulu.
 Hutchinson Sugar Plantation Co., 1st Vice-Pres.
 Onomea Sugar Co., Honolulu.
 Paauhau Sugar Plantation Co., 1st Vice-Pres.

Staats, William R., 105 W. 4th St., Los Angeles; 65 S. Raymond Ave.
 Pasadena.

American Conduit Co.
 California Delta Farms, Inc.
 Cotton Wood Canyon Water Co.
 Los Angeles Trust & Savings Bank.
 Mortgage Guarantee Co.
 Oak Knoll Co.
 Pasadena Ice Co.
 Pasadena & Mt. Wilson Toll Road Co.
 Pomona Valley Ice Co.
 Riviera, The.
 Southern California Edison Co., The, Los Angeles. Vice-Pres.
 Southern California Iron & Steel Co., Los Angeles.
 Title Insurance & Trust Co.
 Union Annex Oil Co.
 Union Oil Co., Los Angeles.
 United Petroleum Co., Los Angeles.
 William R. Staats Co.

- Stahl, Adolfo**, Schwartz Bros., Nevada Bank Bldg.
 Anglo & London Paris National Bank.
 Anglo California Trust Co.
 Banco de Guatemala, Guatemala City, C. A.
 Schwartz & Co., Guatemala, Pres.
 Schwartz Bros., Pres.
- ***Stall, F. W.**, Winnemucca, Nev.
 California State Life Insurance Co., Sacramento.
- Standish, Miles**, Crocker Bldg.
 Northern Electric Ry. Co. Reorganization Committee.
- ***Stanford, W. E.**
 Central California Gas Co.
- Starkweather, G. A.**, Anglo & London Paris National Bank.
 Central California Traction Co.
 Dredgemeter Co.
 Farm Land Investment Co., Pres.
 Inland Realty Co.
 Mt. Shasta Land & Irrigation Co., Pres.
 Sutter Basin Co., Sacramento.
 Western Canal Co., Pres.
 Wyoming-Montana Development Co.
- Starring, Mason B.**, 25 Broad St., New York.
 Allegheny Heating Co.
 Audit Co. of N. Y., The.
 California Railway & Power Co., Pres.
 Duquesne Light Co.
 Philadelphia Co.
 Pittsburgh Rys. Co.
 Railroads & Power Development Co., Pres.
 United Railways Investment Co., Jersey City, Pres.
- ***Steinhart, Jesse H.**, Nevada Bank Bldg.
 Nevada County Narrow Gauge R. R.
- Steinhauer, K. E.**, Title Insurance Bldg., Los Angeles.
 United Oil Co., The, Los Angeles.
- Sterling, R. H.**, Santa Barbara Gas & Elec. Co., Santa Barbara.
 Santa Barbara Gas & Elec. Co.
- ***Stern, Jacob**, Levi Strauss & Co., Pine and Battery Sts.
 Bank of California National Assn., The.
 Levi Strauss & Co.
 Los Angeles Farming & Milling Co.
 Security Savings Bank.
 Union Trust Co.
- ***Stern, Sigmund**, Levi Strauss & Co., Pine & Battery Sts.
 Anglo & London Paris National Bank.
 Los Angeles Farm & Milling Co.
- Stetson, Harry N.**, Mills Bldg.
 Dekost Realty Co., Pres.
 First National Bank, Rio Vista.
 Holbrook, Merrill & Stetson.
 Lincoln Realty Co., Pres.
 Merchants National Bank of S. F.
 Tuxedo Land Co.
- ***Stevens, C. R.**, Higgins Bldg., Los Angeles.
 National Pacific Oil Co., Los Angeles.

- Stewart, Lyman**, Union Oil Bldg., Los Angeles.
 Bible Institute Building Co.
 Central California Oil Co.
 Far West Oil Co.
 Los Angeles Oil Co.
 Mission Transfer Co.
 Mission Transportation & Refining Co.
 Old Keystone Oil Co.
 Ontario Pooled Co.
 Union Oil Co., Los Angeles, Chairman.
 United Petroleum Co., Los Angeles, Pres.
 Western Gas Engine Co.
- Stewart, W. L.**, Union Oil Bldg., Los Angeles.
 California Coast Oil Co., Los Angeles, Pres.
 Claremont Oil Co., Los Angeles, Pres.
 Columbia Oil Producing Co., Fullerton, Vice-Pres.
 Mission Transportation & Refining Co., Pres.
 Producers Transportation Co., Vice-Pres.
 Los Angeles Trust & Savings Bank.
 Southern California Iron & Steel Co., Pres.
 Union Oil Co., Los Angeles, Pres.
 Union Tool Co., Torrance, Vice-Pres.
 United Petroleum Co., Los Angeles, Vice-Pres.
- Stone, Charles M.**, First National Bank, Pomona.
 First National Bank, Pomona, Pres.
 Southern Counties Gas Co., Los Angeles.
- *Stoner, C. E.**, 424 S. Broadway, Los Angeles.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles, Vice-Pres.
- Stoney, Donzel**, Title Ins. & Guaranty Co., 250 Montgomery St.
 California Progressive Mining Co.
 Enos Oil Co., Vice-Pres.
 Fuller-Stow Co., Vice-Pres.
 Godfrey Fuller Co.
 Georgianna MacDonald Co.
 John Baker Jr. Co., Vice-Pres.
 Petroleum Investment Co., Vice-Pres.
- *Stoney, Gaillard**, 250 Montgomery St.
 Claremont Oil Co., Los Angeles.
 Georgiana MacDonald Co.
 Title Insurance & Guaranty Co.
- Storey, H. M.**, Standard Oil Bldg.
 Standard Oil Co. of Cal.
- Stow, Vanderlynn**, Insurance Exchange Bldg.
 Firemans Fund Insurance Co.
 Northern Electric Ry. Co. Reorganization Committee.
 Pacific Improvement Co.
 Savings Union Bank & Trust Co.
 Thomas Day Co., Pres.
- Strange, R. R.**, 155 Townsend St.
 Hutchinson Sugar Plantation Co.
 Paaauhau Sugar Plantation Co.
 Pacific Oil & Lead Works.
- *Strassburger, I.**, 411 Montgomery St.
 Pioneer Midway Oil Co., Cons.
 St. Lawrence Oil Co., Pres.

- Strong, Frank R.**, Marsh-Strong Bldg., Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles.
- Strong, Robert**, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
- Sullivan, D. C.**, 204 I. W. Hellman Bldg, Los Angeles.
Central Oil Co. of Los Angeles.
- ***Sullivan, M. I.**, Humboldt Savings Bank Bldg.
Mission Savings Bank.
- Sullivan, T. E.**, 208 Brower Bldg., Bakersfield.
Section Twenty-Five Oil Co., Bakersfield, Pres.
- Summers, W. T.**, Merchants National Bank.
First National Bank, Paso Robles.
Merchants National Bank, Pres.
Union National Bank, San Luis Obispo, Vice-Pres.
- Susman, Leo H.**, 445 Sutter St.
California Telephone & Light Co., Santa Rosa, Vice-Pres.
- ***Sutcliffe, I.**, 278 Russ Bldg.
Enos Oil Co.
- ***Sutherland, H. J.**, Oakland, Antioch & Eastern Ry., Hobart Bldg.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
- ***Sutro, Charles**, Sutro & Co., 410 Montgomery St.
Alameda Farms Co., Pres.
Alameda Sugar Co., Pres.
River Farms Co. of Cal.
- ***Sutro, Oscar**, Pillsbury, Madison & Sutro, Standard Oil Bldg.
Calamba Sugar Estate, Trustee.
Crown Willamette Paper Co.
- Sutter, Louis**, Anglo California Trust Co.
California Brewing Assn.
California Poultry Co., Vice-Pres.
Klamath Development Co., The.
- Sutton, John G.**, Crocker Bldg.
Catalytic Chemical Co., Pres.
Humboldt Savings Bank.
Ocean Shore R. R. Co., Vice-Pres.
Pacific Portland Cement Co., Cons.
Standard Lumber Co., Vice-Pres.
- Swan, Benjamin R.**, 250 Sansome St.
Caribou Oil Mining Co.
- Sweeney, E. E.**, 809 Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry. Co., Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles.
Fresno Farms Co., Los Angeles.
Kerman Water Co., Los Angeles.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp., Los Angeles.
Power, Transit & Light Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles.
San Joaquin Power Co., Los Angeles.

Sweet, A. H., 304-5-6 Union Bldg., San Diego.

Balboa Syndicate.
Cuyamaca Water Co.
Fairmont Water Co.
Leighton McMurtie Co.
Pacific Building Co.
San Diego Consolidated Gas & Electric Co.
San Diego Savings Bank.
San Diego Securities Co.
Union Title Co., of San Diego.
Union Trust Co. of San Diego.

***Swenson, E. P.**, 61 Broadway, New York.

National City Bank, New York.
Southern Pacific Co.

Sykes, Ira J. H., 30 S. Raymond Ave., Pasadena.

Bay City Oil Co., Pasadena.

Tallman, F. G., Wilmington, Del.

E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Tasheira, Arthur G., Oakland Bank of Savings Bldg., Oakland.

Realty Syndicate, The, Oakland.

Taylor, Waller, Llewellyn Iron Works, Los Angeles.

Bank of Italy.
J. M. Hale Co., Los Angeles, Vice-Pres.
Llewellyn Iron Works, Los Angeles, Vice-Pres.
Practical Patriots' League, Los Angeles.

***Taylor, W. H.**, 29 Glen Alpine Road, Piedmont.

River Farms Co. of Cal.

Teague, Charles, Fresno, Cal.

Charles Teague Co., Pres.
International Land Co.
Producers Oil Co., Fresno.
Shepherd-Teague Co., Vice-Pres.
Teague Investment Co., Pres.

Teilman, I., Box 1274, Fresno, Cal.

Burrel Ditch Co.
Consolidated Canal Co., Fresno.
Fresno Canal & Land Corp., Fresno.
Liberty Canal Co.
Riverdale Canal Co.
Turner Ditch Co.

Terry, Joseph E., Bella Vista, Cal.

California Pine Box & Lumber Co.
Shasta Land & Timber Co., Pres.
Terry Estate Co., Pres.

Tevis, H. L., West Coast Life Bldg.

Union Ice Co.
Yosemite Valley Railroad Co., Vice-Pres

Thatcher, Mahlon D., First National Bank, Pueblo, Colo.

Nevada-California Electric Corp., Denver, The.

Thomas, H. H., Cucamonga, Cal.

Cucamonga Vintage Co., Cucamonga, Pres.
Cucamonga Water Co., Cucamonga.
Haven Vineyard Co., Cucamonga, Pres.

Thomas, William, Alaska Commercial Bldg.

American Biscuit Co.
California Fruit Cannery Assn.
California Insurance Co.
California Packing Corp.
Orosi Farms, The.
Pioneer Land Co.
Pioneer Raisin Co.

Thompson, Robert M., 43 Exchange Place, New York.

American Ice Co.
International Nickel Co.
Pacific Hardware & Steel Co.
Warren Burnham Co.

Thomson, Gordon, West Coast Life Bldg.

West Coast-San Francisco Life Insurance Co.

Thomson, J. A., Oakland Bank of Savings, Oakland.

Idora Park Co.
Leona Chemical Co.
Realty Syndicate, The, Oakland.
Twelfth St. Realty Co.

Thomson, J. D., I. W. Hellman Bldg., Los Angeles.

Mascot Oil Co., Vice-Pres.
Premier Oil Co.

***Thornburg, M.**, Santa Maria, Cal.

Santa Maria Gas & Power Co.

Thorsen, William R., First National Bank Bldg.

Truckee Lumber Co., Vice-Pres.
West Side Lumber Co., Tuolumne, Pres.

Throop, L. C., Story Bldg., Los Angeles.

Santa Clara Oil & Development Co., Los Angeles, Pres.

***Thurston, L. A.**, Honolulu.

Honolulu Rapid Transit & Land Co., 1st Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu.

Tietzen, P. O., Santa Maria, Cal.

Bank of Santa Maria, Pres.
First National Bank, Santa Maria.
Pinal Dome Oil Co., Santa Maria.
Santa Barbara Abstract Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Valley Savings Bank.

Timson, William, 85 2nd St.

Alaska Packers Assn., Vice-Pres.
Holland Land Co., Vice-Pres.

Tinker, E. R., Chase National Bank, New York.

American Water Works & Electric Co.
Chase National Bank, New York, Vice-Pres.
Electric Properties Corp.
Knox Hat Co., Inc.
Merchants & Miners Transportation Co.
Miami Paper Co.
Missouri, Kansas & Texas Ry. Co.
New York, Chicago & St. Louis R. R. Co.
Northwestern Mutual Life Insurance Co.
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Pan-American Petroleum Transport Co., Los Angeles.
 Poole Engineering & Machine Co.
 Remington Typewriter Co.
 United Dyewood Corp.
 United Gas & Electric Corp.
 Westinghouse Church Kerr & Co.
 White Motor Co.
 Wilson & Co., Inc.

*Tobin, C. R., Tobin & Tobin, Hibernia Bank Bldg.
 Hibernia Savings & Loan Society, The.

*Tobin, Clement, Hibernia Savings & Loan Society.
 Hibernia Savings & Loan Society.

*Tobin, Edward J., E. J. Tobin & Co., 240 Montgomery St.
 City Abstract & Title Insurance Co.
 E. J. Tobin & Co., Pres.
 Hibernia Savings & Loan Society, Vice-Pres.

*Tobin, J. O., Hibernia Savings & Loan Society.
 Hibernia Savings & Loan Society.

Tobin, Joseph S., Hibernia Savings & Loan Society.
 Bank of California National Assn., The.
 Hibernia Savings & Loan Society, Pres.

Tobin, R. M., Hibernia Savings & Loan Society.
 Hibernia Savings & Loan Society.
 Morris Plan Bank, Pres.

Tognazzi, B. G., Cal. Central Creameries, 425 Battery St.
 California Central Creameries, Vice-Pres.
 Petaluma Swiss-American Bank, Petaluma.
 Western American Realty Co.

*Tognazzini, M. D.
 Brookshire Oil Co., San Luis Obispo.
 Obispo Oil Co., San Luis Obispo.

Tognazzini, T. C., Anglo California Trust Co.
 Anglo California Trust Co., 3rd Vice-Pres.
 Butte Valley Land Co., Pres.
 Commercial & Savings Bank, Stockton.
 Dodge Rice Co.
 Ocean Shore R. R. Co.
 Paso Robles Hot Springs, Pres.
 Tognazzini Land & Cattle Co.
 Urban Realty Improvement Co.
 West Coast-San Francisco Life Insurance Co.
 Western American Realty Co., Pres.

Tognazzini, Valerio, San Luis Obispo, Cal.
 Brookshire Oil Co., San Luis Obispo.
 Obispo Oil Co., San Luis Obispo, Vice-Pres.

Torello, Dr. E. N., 4263 Mission St.
 Columbus Savings & Loan Society.
 Silver Hill Mining Co.

Torrance, J. S., 1210 Washington Bldg., Los Angeles.
 Barlow Sanatorium, Los Angeles, Vice-Pres.
 California Shoe Mfg. Co., Los Angeles.
 Century Building Co.
 Chino Land & Water Co., Chino.

(Continued on next page)

Chino Oil Co., Chino.
 Dominguez Land Co., Pres.
 Dominguez Land Corp., Torrance, Pres.
 Dominguez Water Co., Los Angeles.
 International Development Co., Los Angeles, Pres.
 Interurban Land Co.
 Knickerbocker Fireproof Bldg. Co., Los Angeles.
 McKinley Home, Los Angeles.
 Nadeau Extension Co.
 Niagara Building Co., Los Angeles, Pres.
 Palomas Land & Cattle Co.
 Pohlman Leasehold Co.
 Rock Oil Co., Los Angeles.
 San Miguel Co., Los Angeles.
 Seventh Street Fireproof Building Co.
 Standard Fireproof Building Co.
 Thos. D. Campbell & Co., Los Angeles.
 Torrance Water, Light & Power Co., Los Angeles.
 Torrance Land & Improvement Co.
 Union Annex Oil Co., Los Angeles, Pres.
 Union Tool Co., Torrance.
 Western Extension Co.

Tourny, George, The German Savings & Loan Society, 526 California St.
 German Savings & Loan Society, The, Vice-Pres.

*Towne, G. S., 68 Sacramento St.
 Bowers Rubber Works.
 Crown Willamette Paper Co.

*Tretheway, W. E., 421 N. Stanislaus St., Stockton.
 Sacramento Gas Co., Sacramento.
 Stockton Iron Works, Pres.

*Turner, Thomas, 354 Pine St.
 Yosemite Valley R. R. Co.

Tyrrell, John R., 995 Market St.
 San Francisco Electric Rys., Vice-Pres.

Tyson, James, 16 California St.
 Arcata & Mad River R. R. Co., Arcata, Pres.
 Aurora Shipping Co.
 Builders Land Co., Pres.
 Charles Nelson Co., Pres.
 Citizens National Bank, Alameda.
 Citizens Savings Bank, Alameda.
 Consolidated Lumber Co., Los Angeles, Pres.
 Contra Costa County Lumber Co., Pres.
 Crown Lumber Co., Mukilteo, Wash.
 Fairfax Lumber Co., Fairfax, Pres.
 Grayport Timber Co., Grayport.
 Hilo Mercantile Co., Ltd., Hilo, H. T., Vice-Pres.
 Homestead Lumber Co., Pres.
 Humboldt County Land & Development Co.
 Lucerne Lumber Co., Hanford, Pres.
 Northern Redwood Lumber Co., Korbelt.
 Pacific Ship Building Co., Pres.
 Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres.
 Redwood Export Co.
 Salinas Lumber Co., Pres.
 San Francisco Lumber Co., Pres.
 San Jose Lumber Co., Pres.
 Schooner Crescent Co., Pres.
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Seaboard National Bank.
 Suisun Lumber Co., Suisun, Pres.
 Summit Lake Lumber Co., Lemoore, Vice-Pres.
 Sunset Lumber Co., Oakland, Pres.
 Union Supply Co.
 Virginia St. Dock & Warehouse Co.
 Yosemite Lumber Co. (of Del.), Merced Falls, Pres.
 Yosemite Lumber Co. (of Nev.), Vice-Pres.

Tyson, Robert J., 101 Market St.
 Barkentine Aurora Co.
 Bee Steamship Co.
 Cricket Steamship Co.
 Dollar Steamship Line.
 Hornet Steamship Co.
 Oro Loma Farms Co.
 R. J. Tyson & Co.
 Schooner Crescent Co.
 Seaboard National Bank, Pres.
 Wasp Steamship Co.
 Western Mortgage & Guaranty Co.

***Umbesen, G. H.**, 20 Montgomery St.
 G. H. Umbesen & Co., Pres.
 Merchants National Bank.

Underwood, Frederick D., Erie R. R. Co., 50 Church St., New York.
 Cape Cod Construction Co.
 Chatham & Phoenix National Bank of N. Y., The.
 Cincinnati, Hamilton & Dayton Ry. Co.
 Erie R. R. Co., Pres.
 First National Bank, Wauwatosa, Wis.
 Merchants Fire Assurance Corp. of N. Y.
 N. Y., Susquehanna & Western R. R. Co., Pres.
 Southern Pacific Co.
 Wells Fargo & Co.

Vail, Theodore N., 15 Dey St., New York.
 American International Corp.
 American Surety Co., of N. Y.
 American Telephone & Telegraph Co., Pres.
 Bell Telephone Co. of Canada, Ltd.
 Central Union Telephone Co.
 Chicago Telephone Co.
 Cincinnati & Suburban Bell Telephone Co.
 Cordoba Light, Power & Traction Co.
 Cumberland Tel. & Tel. Co.
 Empire City Subway Co.
 First National Bank, New York.
 Iowa Telephone Co.
 Lyndonville (Vt.) Creamery Assn., Pres.
 Lyndonville (Vt.) Natl. Bank, Pres.
 Michigan State Telephone Co.
 Mountain States Telephone & Telegraph Co.
 National Shawmut Bank.
 Nebraska Telephone Co.
 New England Tel. & Tel. Co.
 N. Y. Telephone Co.
 Pacific Tel. & Tel. Co.
 Providence Telephone Co.
 Southern Bell Tel. & Tel. Co.
 Southern New England Telephone Co.
 Southwestern Bell Telephone Co.
 Southwestern Telephone & Telegraph Co.
 United States Rubber Co.
 Wisconsin Telephone Co.

- *Valentine, W. L., 1030-1031 Merchants Nat'l Bank Bldg., Los Angeles.
 Automobile Club of Southern California.
 Fullerton Oil Co., Fullerton.
 Globe Grain & Milling Co.
 Hellman Commercial Trust & Savings Bank.
 Merchants National Bank of Los Angeles.
 San Joaquin Valley Farms Lands Co., Los Angeles, 1st Vice-Pres.
 Security Trust & Savings Bank.
- Van Bergen, Edgar N., N. Van Bergen & Co., 1118 Mission St.
 German Savings & Loan Society.
- Vance, C. S., 645 S. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., 3rd Vice-Pres.
- *Vandall, Murray F., California Pacific Bldg.
 California Pacific Title Insurance Co.
 M. Fisher Co.
 Pacific Title Insurance Co.
 Residential Development Co.
- Van Deinse, F. C., Title Insurance Bldg., Los Angeles.
 Montebello Oil Co.
 Oak Ridge Oil Co.
 Ventura Refining Co.
- Vander Naillen, R. Leo, Oro Electric Corp., Sharon Bldg.
 American Gold Dredging Co., Vice-Pres.
 Atlas-Imperial Engine Co.
 Butte & Tehama Power Co., Pres.
 C. B. Sloan Co.
 Oro Development Co., Vice-Pres.
 Oro Electric Corp., Vice-Pres.
 Oro Water, Light & Power Co., Vice-Pres.
 Oroville Light & Power Co., Pres.
 Oroville Water Co., Pres.
 Sierra Irrigation Co., Pres.
 Tri-State Realty Co., Vice-Pres.
- Van Dyke, W. M., 415 Federal Bldg., Los Angeles.
 Los Angeles Gas & Electric Corp., Los Angeles.
- *Van Eck, J. C., Shell Co. of Cal., 343 Sansome St.
 Gold Shell S. S. Co., Vice-Pres.
 Pearl Shell S. S. Co., Vice-Pres.
 Shell Co. of Cal., 1st Vice-Pres.
 Silver Shell S. S. Co., Vice-Pres.
 Simplex Refining Co., Vice-Pres.
 Valley Pipe Line Co., Vice-Pres.
 Washington Refining Co., Pres.
- *Van Lear, J. F., Wilmington, Del.
 Atlas Powder Co., Wilmington, Vice-Pres.
- *Van Orman, Fred., Evansville, Ind.
 Buick Oil Co., Los Angeles.
- Van Sicklen, F. W., 40 Spear St.
 Big Lagoon Lumber Co.
 Dodge, Sweeney & Co.
 East Bay Water Co., Oakland.
 Fireman's Fund Insurance Co.
 Pacific Lighting Corp.
 Puget Sound Iron Co.
 San Joaquin Valley R. R. Co.
 Wells-Fargo Nevada National Bank.

Van Valkenburg, A. W., Honolulu, T. H.

B. F. Dillingham Co., Ltd., The.
Haleiwa Hotel Co., Ltd.
Hawaiian Land & Improvement Co., Ltd.
Kunia Development Co., Ltd.
Oahu Ry. & Land Co.
Olaa Sugar Co., Ltd., Honolulu.
Puna Sugar Co., Ltd.
Woodlawn Dairy & Stock Co., Ltd.

***Van Vorst, Fred'k B.,** Van Vorst, Marshall & Smith, 25 Broad St., N. Y.
Adirondack & St. Lawrence R. R. Co., New York.
United Rys. Investment Co., Jersey City, Vice-Pres.

Van Wyck, Sidney M., Jr., 519 California St.

Oakland, Antioch & Eastern Ry. Bondholders, Chairman.
Oakland & Antioch Ry. Bondholders, Chairman.
San Ramon Valley R. R. Bondholders, Chairman.
St. Luke's Hospital.

Vedder, W. H., c/o First National Bank, Pasadena.

First National Bank of Pasadena, The, Chairman.
Home Telephone & Telegraph Co., Pasadena.
Mortgage Guarantee Co., Los Angeles
Pasadena Trust & Savings Bank, Chairman.

Veeder, H. P., Federal Telegraph Co., Hobart Bldg.

Federal Telegraph Co., Vice-Pres.
Poulsen Wireless Corp., Vice-Pres.

***Veitch, W. T.,** Central Bank Bldg., Oakland.

Central National Bank, Oakland.
Central Savings Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.

Von Holt, H. M., Honolulu, T. H.

August Dreier, Ltd., Honolulu.
First American Savings & Trust Co., Honolulu, Vice-Pres.
First National Bank of Hawaii, Honolulu, Vice-Pres.
Haiku Fruit & Land Co., Ltd., Haiku, Maui.
Hamakua Mill Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.
Honolulu Dairymen's Assn., Ltd., Honolulu.
Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.
McBryde Sugar Co.
Oahu Ry. & Land Co., Ltd., Honolulu, Vice-Pres.

Von Phul, William, United Railroads of S. F., 58 Sutter St.

California Counties Oil Co., Vice-Pres.
United Railroads of S. F., Vice-Pres.

Vosburgh, J. J., 619 S. Normandie Ave., Los Angeles.

Farmers & Merchants National Bank, The, Los Angeles.
Pacific Wharf & Storage Co., Los Angeles.

Waldo, George E., Marsh-Strong Bldg., Los Angeles.

Hale-McLeod Oil Co., Los Angeles.

Waldron, J. W., 55 Merchant St., Honolulu.

August Dreier, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu.
Inter-Island Steam Navigation Co., Ltd.
Pacific Sugar Mill, Honolulu.
Sugar Factors Co., Ltd.

- Walker, A. G., 728 Pacific Electric Bldg., Los Angeles.
 Huntington Land & Improvement Co., Los Angeles.
 Los Angeles Land Co.
 Naples Co., The.
 Naples Extension Co.
 Redondo Improvement Co.
 Redondo Water Co.
 San Gabriel River Improvement Co.
 San Gabriel Valley Water Co.
- Walker, Elisha, Wm. Salomon & Co., 25 Broad St., New York.
 Advance-Rumely Co.
 Certain-teed Products Corp.
 Julius Kayser & Co.
 New Orleans, Texas & Mexico R. R. Co.
 Owens Bottle Machine Co.
 Pan-American Petroleum & Transport Co.
 Wilson & Co., Inc.
- Walker, George W., 1125 Lake St., Los Angeles.
 Central Business Properties.
 Citizens National Bank, The, Los Angeles.
 Citizens Trust & Savings Bank, The, Los Angeles, Vice-Pres.
 Columbia Investment Co., Vice-Pres.
 Monroe Oil Co., Los Angeles, Pres.
 Olig Crude Oil Co., Los Angeles, Pres.
 Olig Land Co., Los Angeles, Pres.
 Preferred Oil Co., Los Angeles, Pres.
 7th St. Development Co.
 U. S. Realty Co., Los Angeles.
 Westside Oil Co., Los Angeles, Pres.
- Walker, William, 1010 Higgins Bldg., Los Angeles.
 General Petroleum Corp.
- *Wallace, A. J., 616-24 Union Oil Bldg., Los Angeles.
 Euclid Oil Co., Los Angeles.
 Globe Oil Co., Los Angeles.
 Rindge Land & Navigation Co., Los Angeles.
 Traders Oil Co., Los Angeles.
 Traffic Oil Co., Los Angeles.
- Wallace, Frank S., 504 Chamber of Commerce Bldg., Pasadena.
 Euclid Oil Co., Los Angeles, Vice-Pres.
 Pasadena Hospital Assn.
 Seaside Water Co., Los Angeles.
 Spanish American Institute, Gardena, Pres.
 Traffic Oil Co., Los Angeles.
 Traders Oil Co., Los Angeles, Vice-Pres.
 Union National Bank, Pasadena.
 Young Men's Christian Assn., Pasadena.
- Wallace, R. E., Northwestern Elec. Co., 58 Sutter St.
 Central California Traction Co.
 Klamath Development Co.
 Northwestern Electric Co.
- *Wallace, W. M., 579 I. W. Hellman Bldg., Los Angeles.
 Cresceus Oil Co.
 Mascot Oil Co., Los Angeles.
 Premier Oil Co., Los Angeles.
- Walsh, Edward M., Mills Bldg.
 Hawaiian Commercial & Sugar Co.
 Union Lithograph Co., Vice-Pres.
 Western Mortgage & Guaranty Co.

- *Walter, I. N., D. N. & E. Walter, Stockton & O'Farrell Sts.
German Savings & Loan Society.
Walter, D. N. & E. & Co., Pres.
Walter Real Estate Co., Pres.
- *Walter, John I., D. N. & E. Walter, Stockton & O'Farrell Sts.
D. N. & E. Walter & Co.
Nevada County Narrow Gauge R. R., Vice-Pres.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
Walter Real Estate Co.
- *Waltz, D. I., Stockton, Cal.
California State Life Insurance Co., Sacramento.
Stockton Savings Bank.
- Wangenheim, E. S., Newman, Cal.
Bank of Newman, Pres.
Pacific Pickle & Vinegar Works.
Pacific Sanitary Mfg. Co., Pres.
Simon Newman Co., Newman, Vice-Pres.
Vulcan Fire Insurance Co. of Oakland, Vice-Pres.
- *Ward, G. C., 724 Pacific Electric Bldg., Los Angeles.
City Railway Co. of Los Angeles.
Electric Power Co., Los Angeles, Cal.
Huntington Land & Improvement Co., Los Angeles.
Los Angeles Ry. Corp., Los Angeles.
Mt. Whitney Power & Electric Co., Visalia, Pres.
Pacific Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin & Eastern R. R. Co., Los Angeles, Pres.
Standard Felt Co., Vice-Pres.
Ventura County Power Co., Oxnard, Pres.
- Warren, Charles A., 506 Merchants National Bank Bldg.
Charles A. Warren Co., Pres.
Kleiber & Co.
Pleasant Valley Farming Co., Vice-Pres.
Rancho El Pantano, Pres.
San Dimas Co.
San Jose Terminal Ry. Co., Vice-Pres.
Swedish American Bank.
Warren Marble Co., Inc., Pres.
- Waterbury, G. W., Corona, Cal.
Corona City Water Co.
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